Sydney, Melbourne, Brisbane

Monday June 20 1977

Thwaites
3 TON ALLDRIVE DUMPER

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GENERAL

and

# **Soviet** leader visits France

icn - Ireland

Lynch's personal responsibility. Back Page; Feature, Page 12

### Train bomb goes off in Yugoslavia

A small bomb exploded on a train in Northern Yugoslavia, killing a passenger and injuring eight. Police said the bomb was placed in a carriage before the

### -Teacher training

New teachers should be educated before forthight-long dispute.

New teachers should be educated before forthight-long dispute.

Page 10

ELECTRICAL and Plumbing Trades Union is calling at universities or polyschmics, argues the National association of Schoolmasters, in the standard before forthight-long dispute.

The men, who include two former Cabinet Ministers, the Government to abandon legislation that would put worker directors on the Boards of printing in the week-forming a new party could, if they so wished, form a blocking third against constitutional changes by joining forces with the 16 black members.

The men, who include two former Cabinet Ministers, the Government to abandon legislation that would put worker directors on the Boards of printing in the week-forming a new party could, if Since the recent raid by they so wished, form a blocking third against constitutional changes by joining forces with the 16 black members.

The men, who include two former Cabinet Ministers, the Government to abandon legislation that would put worker directors on the Boards of printing production at the week-forming a new party could, if Since the recent raid by they so wished form a blocking Rhodesians across the south-bey seafern border, when four geurilla camps were destroyed and the Mozambique town of talks in Washington, and the week-forming a new party could, if Since the recent raid by third against constitutional changes by joining forces with the 16 black members.

The men, who include two Mars and the Mozambique town of the Rhodesians across the south-bey seafern border, when four geurilla camps were destroyed and the Mozambique town of the Rhodesians across the south-bey seafern border, when four geastern border, when four geastern border, when four geastern border, when four dealers in third against constitutional changes by joining forces with the 16 black members.

The men, who include two Mozambique town of the Rhodesians across the south-bey seafern border, when four geastern border, when four dealers i raining at universities or poly-echnics, argues the National Association of Schoolmasters, Iritain's second largest teaching

### Briefly . . .

31:ON

itonchenge was encircled with Page 10 pils of barbed wire as police ept guard to stop hippies invad. 

NATIONAL COAL Board and by the monument to stage a pop leaders of 21,000 colliery officials extinct.

man hurricane has left 50 dead division manager.

Adio reported.

Chemicals Marketing Services division manager.

Page 10

wedish Grand Prix was won by mittee.

leques Laffite (France) in a light matter.

om social security offices in year of operation, with-East London. Page 27

### BUSINESS

# Grunwick owner's 'no' to talks

GRUNWICK owner and managing director, Mr. George Ward, yesterday dashed an attempt by

housing policy review now seems likely to be published early next

# Jobless figures

directors on the Boards of private companies. Instead, it should legislate for disclosure of more company information to Tuesday.

ieaders of 21,000 colliery officials have negotiated a new compromise which could ease the threat of industrial action in Britain's pith a 90p bet won £50,000 from Villiam Hill, the bookmakers.

yrian forces arrested a number the Government's proposed gas people after the assassination gathering pipeline system for the the army's missile corps com. North Sea have been expressed by Mr. Lawrence Waddams, BP

ritain's featherweight champion • NO EVIDENCE exists that ilan Richardson was knocked worthwhile capital investment is at in the 12th round of his inhibited by shortage of funds, mannanwealth title fight against Finance for Industry, the lending ddie Ndukwu of Nigeria in and investing institution, says in agos.

igler-Matra.

• CHASE NATIONAL BANK

free people are to appear in joint venture between Chase

furt to-day on charges con-Manhattan and the National

freed with the theft of 1,200 Bank of Egypt, has made profits

insign books, worth £624,000, of £E1.9m. (S2.75m.) in the first

### **FEATURES**

reland's policy on /imbledon's centenary

ortainment Guide ic. & Office Wid. encial Diary

Justinian ...... 12 FT SURVEY Chemical industry ..... 25 ANNUAL STATEMENTS

PROSPECTUS

For latest Share Index 'phone 01-346 8026

# Government will face two crucial meetings to-morrow

# Whitehall hopes for some form of Phase Three deal

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Employment Secretary Mr. Albert Booth to bring together at the Department both sides in the long dispute.

Senior Ministers led by Mr. Denis Healey, the Chancellor, will meet TUC PS to receive leaders to-morrow to begin the final round of talks on the future, if any, of the long dispute.

Ambett Booth to brigations and convolved received the final country for the final country of the final country of





MR. FOOT-right to carry on

# Mitsubishi trucks may be built

BY TERRY DODSWORTH

MITSUBISHI MOTORS, Japan's largest commercial vehicle company, is on the point of mounting a determined drive in the U.K. market which could eventually lead to a Japanese-backed truck assembly operation in Britain or on the Continent.

Mr. Foot declared: "We are that their hopes of electoral sucnot prepared to run away. So cess now rest as heavily as those
long as we can command a
majority in the Commons, we to deal with inflation.
have the right to carry on.

"We are resolved to deal reconcile the left-wing to the with the immediate situation, defeat our enemies, and prepare for the future when we can expand the great industries of this country."

"The Labour Will light van sector.

But Mitsubishi and Colt seem to be aiming higher than the other Japanese importers. Whereas the established groups are primarily car producers, hit-minority Government to the minority car producers, hit-minority Government to the future when we can expand the great industries of this country."

The Labour Will light van sector.

But Mitsubishi and Colt seem to be aiming higher than the other Japanese importers. Whereas the established groups are primarily car producers, hit-minority Government to the other Japanese importers. Whereas the established groups are primarily car producers, hit-minority Government to the other Japanese importers. Whereas the established groups are primarily car producers, hit-minority Government to the other Japanese importers. Whereas the established groups are primarily car producers, hit-minority groups are primarily car producers. The aim is eventually to bring

# Smith faces party revolt as border tension mounts

man of committees, plan to launch strong attacks on the War zone Rhodesian Government when

O JOURNALISTS on strike at fought.

North of England Newspapers, Darlington, succeeded in distriction production at the week-forming a new party could, if Since the recent raid by

gaged in fighting near the town separates Rhodesia from exactly what he is talking about of Chioco. Zambia, troops of the two before he goes to Washington,"
It denied what it described countries watch each other it was said.

the effect of Rhodesian raids into Mozambique and at the

possible franchise qualifications

Rhodesian Government when Partiament reconvenes on Tuesday.

They oppose Mr. Smith on several main issues, including avoid contact with Frelimo or leaders demanding a one-man-more approach to majority rule, his prosecution of the war and his attitude to the African National Council inside the country which, they believe, should be much tougher.

The Government has mean-maile issued both a denial and a warning to Mozambique, which again to-night claimed that Rhodesian troops had entered the northern Province of Tete. It claimed Rhodesians were engaged in fighting near the town of Chioco.

Although Rhodesian policy is for a new constitution.

This issue has become a major to strike only at guerilla camps

This issue has become a major problem, with black nationalist avoid contact with Frelimo or leaders demanding a one-man-more-vet system and the Government insisting on high unpardonable aggression.

Local and foreign journalists many blacks from the ballot box.

Local and foreign journalists many blacks from the ballot are flying to Rhodesia's Eastern box.

The Government has mean-mail insisting on high unpardonable aggression.

The Government has mean-mail insisting on high unpardonable aggression.

The Government has mean-mailed for box and a warning to Mozambique, which again to-night claimed that a warning to Mozambique, which again to-night claimed that a warning to Mozambique, which again to-night claimed that a warning to Mozambique, which again to-night claimed that the morthern Province of Tete.

If claimed Rhodesians were engaged in fighting near the town of Chioco.

On the Northern border attitudes of Mr. Smith and his where the Zambesi River Ministers. "He wants to know exactly what he is talking about the morthern Province of Chioco.

Zambia, troops of the two before he goes to Washington,"

and maintenance engineer training are all similarly enlarged and improved. Sales Engineers have added



Europe's largest manufacturer of industrial trucks.



# Air agreement near with U.S.

Britain and the U.S. appeared last night to be edging towards the settlement of a new bilateral air services agrecment to replace the Bermuda Treaty. It should become clear

day whether agreement has been reached, so either remov-ing the threat of halting all U.R.-U.S. scheduled flights U.K.-U.S. scheduled flights from Wednesday morning or giving the airlines 24 hours to activate contingency plans. Those would involve British Airways flying passengers via Canada, and the big U.S. air-

lines operating through Paris, Amsterdam and Brussels. It has been a tough and ex-bausting week-end for both sides in the talks with meetings late into the evening on both Saturday and yesterday. The main differences con-

tinued to be over the type of regulator to be used to control

the number of scale available on transatlantic flights and the

question of which eastward

routes out of London the U.S. airlines will be allowed to fly and under what conditions. A third issue which continues to cause trouble is the position of charter services, to

which the original 1946 Bermuda Treaty made no Breakdown

Regulations on air-worthi-ness, tariffs and capacity are presently covered by a separate memorandum of understanding which expires next March. The U.S. originally was insisting that charter provisions should be written into the new

bilateral treaty, to be effective from that date. This was one of the disagreements which caused the threeday breakdown of talks last week, which was remedled by the personal intervention of the Prime Minister and President Carter.

practical to reach an agree-ment on charters within the time:able for the talks and regard the U.S. position as an attempt to divert attention from more central considerations. Negotiation now appears to revolve around the question of a deadline for incorporating

the new regime on charters.

Both delegations were meeting separately late last night in an attempt to take stock before entering a further round of talks to-day.

There is no possibility that the new treaty, which will contain about 25 articles, some running to 50 pages, will be produced when the old treaty expires at midnight to-morrow. What seems most likely is that there will be sufficient common ground to agree to extend the deadline. A prospectus of agreement could then be passed to lawyers of both sides for drafting and consideration by the two delegations prior to Signing some weeks later.

# The first in a carriage before the part in the part week. By Qugosav tertion, or now, are likely to glow a sharp injucked an airliner on a face in the number of shoots the part in the part week. The part is the part week of the work of the carriage of the third of the design and the part in the part week. The part is the part in the part week of the country. The face in the part week of the country and theory to delegates: By Qugosav tertion, or now, are likely to glow a sharp or now, are likely to glow as the part of the carriage of the carriage of the part of the carriage of the part of the carriage of the part of the carriage of the face of the part of the carriage of the face LANSING DAGNALL-LANSING HERLEY

Rationalisation often benefits the companies directly involved. In the coming together of Lansing
Bagnall and Lansing Henley the whole
of British manufacturing and distributive
industry stands to gain.

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have not been able to benefit before. The facilities for acquiring new and rebuilt machines through rental, leasing or special purchase plan, and for operator

flexibility, more opportunities to match machine to task effectively; their training and skill in problem analysis is all part of the extra profitability gained by using our equipment.





# An argument

mentals. They point out is small the realth of the realth

THE WEEK IN THE COURTS

# Judges urged to cut An argument about the rules PY ANTIONY HARDS NY ANTIONY HARDS N

Packer casts a shadow

### TV/Radio

† Indicates programme in black and white. BBC 1

6.40-7.55 a.m. Open University Wales. (UHF only). 9.38 For Schools. Scott

Ludwig. 5.40 News.

9.00 News. 9.25 The Monday Film: "In Like Flint," starring James Coburn.

11.55 Weather/Regional News

Wales 5.56-6.15 p.m. Wales To-day. 7.9-7.20 Heddiw. 9.25 Medical Story 11.9-11.15 Young Artists. 11.55 News and Weather for

Colleges. 10.45 You and Me. 11.00 ing Scotland. 11.15 Fibite For Schools, Colleges. 11.42 Account. 11.50 News and Weather Cricket: Jubilee Test. England v. for Scotland.

Australia. 1.30 p.m. News. 1.45
Wimbledon 1977/Cricket: Jubilee Northern Ireland News. 55-6.15
Test. 4.18 Regional News (except Scene Around Six. 11.55 News London). 4.20 Play School. 4.45
Salty. 5.05 Blue Peter. 5.35 Ireland.



All Regions as BBC-1 except at the following times: F.T. CROSSWORD PUZZLE No. 3,409

7.30 News On 2 (main points starting Myrae Lov. 4.5 Shadows. 5.15 repeated at end with sub-titles).

7.45 Granewing.

8.10 News On 2 (main points starting Myrae Lov. 4.5 Shadows. 5.15 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

8.11 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

8.12 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

8.13 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

8.14 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

8.15 HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-titles).

Story ILe-ILLS Young Arters, and Weather for Gases, 10.45 You and Me. 11.06 (UHF only). 9.38 For Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Colleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of Schools, Valleges, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of You and Wasters of Schools, 10.45 You and Me. 11.06 (Wasters) and Lib Passers of You and Wasters of You and You an

All Blacks defeat

first international

Lions in dull

waits for Bayi's

don France

# At the Avon by B. A. YOUNG

lcow

The four remaining productions in the first lap of the smaller theatre, the Avon, an elegant proscenium house in the middle of the town.

The other winner at the Avon an elegant proscenium house in the middle of the town.

The other winner at the Avon an elegant proscenium house in the middle of the town.

The other winner at the Avon the other winner at the Avon the middle of the town.

The other winner at the Avon the other winner at the Avon the middle of the town.

The other winner at the Avon the other winner at the Avon the middle of the town.

The other winner at the Avon the other winner at the Avon the other winner at the Avon the middle of the Avon the middle of the town.

The other winner at the Avon the other winner at the Avon the middle of the middle o

age? Mr. Hutt shows exactly glamorous opera box for the how: he is unassatiable in his middle act where we make that pulpit personality, his foreinger Lake Constance ride over the wagging up and down like a possibility of recognition. There pump handle, but let anything are a friendly picture of a assail his public reputation and he wilts. Hence his instant and a sweet-and-sour Mama from capitulation to Engstrand's black mail, uttered with almost complimentary politeness by Mr. Donkin.

The two young people also are given rounded, performances. Osvald, as Nicholas Pennell plays him, is no pathetic victim of heredity; heredity has given him his father's arrogance as well as shewn us in another medium, that to seem 13 on the last syphilis. He greets Manders as a child or put on a briveness with his pipe (or rather his the secret is in the movement of addresses his patient mother with every gesture; more than mood. Even when his disclosures have extracted from her a dreadful scream of regulation has more process.



Maggie Smith as the Actress in "The Guardsman."

after her encounter with Romeo's looked as if it were going to be mates in the street. nates in the street similar, with a kitchen set by
The set by John Ferguson is Dayhne Dare of photographic

St. John's, Smith Square

es one of the best balanced and form of Andrew Wicks, who sang

NICHOLAS KENYON

Mermaid

# German cabaret

The music of pre-war German interspersed by tippling, cudd-Oh, Mr. Porter: to add another rabaret continues to exert its ling and whirling around. Their authentic touch. After a short spell over the contemporary renderings, inspired by the interval Mr. Drake reappeared as young. Some talented members record "Silvesternacht 1932" of a conjuror making passes with of the generation now in its 20s Marcel Faust, were admirably his long etiolated hands as a recreated the atmosphere of a precise; both Jenny Logan and prelude to six episodes from Berlin night-club in the 1930s on Anita Dobson avoided a Minelli. Brecht and Weill's Mahagonny the stage of the Mermaid Theatre style belting ebullience, and were which gave each member of the for an bour from 11 O'clock on all the more effective in their company a further chance well wednesday night under the directive in their company a further chance well wednesday night under the directive in their company a further chance well taken to establish a presence.

Ambassadors

# Something's Afoot

by B. A. YOUNG

by B. A. YOUNG

To we it all to Agatha Christer and so on. Miss Tweed, played ite. Sings Miss Tweed, the with saucy exaggeration by amateur detective, when seven hall Bernette, has no sooner of the nine residents of Lord announced her solution to the Rancour's house have been in-wisteries than she is strangled; explicably murdered; but she by a mechanical spear hanging also owes a good deal to Sandy on the wall, leaving only the Wilson. The date of this alarm-romantic pair Geoffrey and Hope ing maybean is 1985, and besides griving—for a while. Both of the min players worth an idle bet as to whether contrived clické after another, special worth an idle bet as to whether contrived clické after another, and the worth of the players worth an idle bet as to whether contrived clické after another, special worth an idle bet as to whether contrived clické after another, and the worth of the players worth an idle bet as to whether contrived clické after another, and the worth of the proposition in the lyrics was a perhaps they ought, beaten the only matched by the modesty of the service of the special part of the proposition in the lyrics was a perhaps they ought, beaten the only matched by the modesty of worth of the proposition in the lyrics was a perhaps they ought, beaten the only matched by the modesty of the strength of the matched proof of Dame vertical worth and the proposition of the proposition

Wigmore Hall

# Wolf Moser

by DOMINIC GILL

Wolf Hildebrand Moser is the weight, or the craft, or the brother of Edda Moser and the presence to do real justice to the

### London Bach Society

The work that Paul Steintz most lyrical accounts of the with a good, clear sense of line and his London Bach Society have done over the past 30 always secure in rhythm or prepared propularising the original, German version of Bach's St. Matthew Passion, reviving many neglected Bach cantatas and given the music (and himgired baroque strings and flute.

Matthew Passion, reviving many neglected Bach cantatas and given the music (and himgired baroque strings and flute.

Matthew Passion, reviving many neglected Bach cantatas and given the music (and himgired baroque strings and flute.

Matthew Passion, reviving many neglected Bach cantatas and given the music (and himgired baroque strings and flute.

An interesting pair of Bach cavite movement of Cantata had been chosen, in the final cavite movement of Cantata had been chosen, in the final cavite movement of Cantata had been chosen, in the final cavite movement of Cantata had been chosen, in the final cavite movement of Ca

for an bour from 11 o'clock on all the more effective in their company a further chance well Wednesday night under the direction of Paul Marcus

Four men with painted faces a black suit of the cabaret master was carried through with the and big bow-ties and two girls in (Simon Drake) peered down at zealous co-operation of a responthe slinky furs and dresses of the them from a dorway festooned sive group of musicians under period, sang numbers by Brecht, with fairy lights borrowed from the direction of John Owen Welll, Eisler, Berg and others the current Mermaid production Edwards.

ANTHONY CURTIS

Odeon, Hammersmith

### 10cc

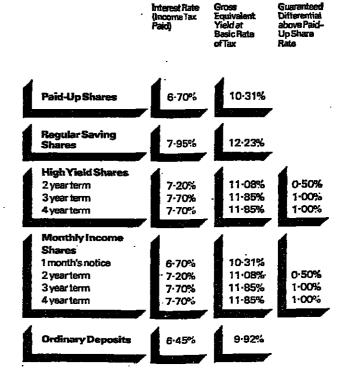
### by ANTONY THORNCROFT

### Cottesloe

### Old Movies

by MICHAEL COVENEY

# The way seems bearing a complete and a complete and the c



### **Notice to Borrowing Members**

Provincial Building Society hereby gives notice that the rate of interest charged on all classes of mortgage account will be reduced by 0.75% per annum with effect from 1st July 1977.



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# Begin finalises coalition, to meet Carter in July

MR. MENAHEM BEGIN, the completed his task, and in the It also includes the main leader of the right-wing Likud afternoon will ask for a vote of points of the Likud's economic party and Israel's premier confidence in his Government policies—a State-run pension designate, has completed the from the Knesset.

party and Israel's premier confidence in his Government clearly and Israel's premier confidence in his Government clearly and Israel's premier confidence in his Government clearly formation of his narrow coalition.

An agreement on the foint form the Premiership and the Foreign Ministry, the policy of the three constituent other key posts, including the parties — the Likud (45 seats).

Aguda (4 seats) was signed this morning.

Meanwhile, following a meet find bands of the NRP. The bands of the NRP. The Likud (45 seats) was signed this morning.

Meanwhile, following a meet find bands of the NRP. The bands of the NRP. The bands of the Connected with religious issues will be in the Connected with religious issues will be in the Connected with religious issues will be in the bands of the NRP. The bands of the NRP. The bands of the NRP. The coalition has 61 votes out of the seat Knesset committees.

Premier will meet with U.S. President Jimmy Carter in Washing ington during the latter half of July.

Although formally the coalition has 61 votes out of the single vote of the Poalei Aguda, with at the independent Mr. Shmuel Flatto-Shoron and, unless he returns his mandate a that the Independent for Change may yet join the single vote of the Poalei Aguda, with the independent for Change may yet join the coalition.

The 46-paragraph coalition.

The 46-paragraph coalition has 61 votes out of the latter for change may yet join the single vote of the Poalei Aguda, with the independent for Change may yet join the coalition.

The 46-paragraph coalition has 61 votes out of the latter for change may yet join the single vote of the Poalei Aguda, with the independent for Change may yet join the coalition.

The 46-paragraph coalition has 61 votes out of the latter for change may yet join the coalition.

The 46-paragraph coalition has 61 votes out of the latter for change may yet join the coalition.

The 46-paragraph coalition has 61 votes out of the latter for change for the poale Aguda, with the promption belong to the coannel of policies—a State-run pension scheme to permit mobility of

### Bid to defuse south Lebanon

underway to stop the situation formed.

WHILE artillery duels in ton was unable to undertake any Foreign Minister, and Chief of Southern Lebanon continue un-contact with Jerusalem until the Staff Major General Hikmat abated intensive moves are new Israeli Government is Chehabi.

completely.

Lebanon, the Palestinians and Syria are involved in contacts while the United States is bing wasked to use its good offices with Israel to help in calming conditions in the border area.

Mr. Fued Russian and The Christian's in the south taks, and is exepcted there with through Israeli support and help, in the next 48 hours.

Informed sources said a three-way plan was being considered: way plan was being considered: the establishment of a truce in positions.

The Palestinians, with Syrian in the border area; formation of joint patrols of Palestinians and the border area.

ditions in the border area.

Mr. Fuad Butros, the Lebanese foreign and defense minister was meeting to-day with Mr. Richard Parker U.S. Ambassador on the subject of the south. Prime Minister Selim Al Hoss had raised the matter with the Ambassodor earlier in the week. Mr. Parker was reported to have said the tension in Southern Lebanon Lebanon in Southern Lebanon Lebanon of the carled Fatahland) they could yasir Arafat, chairman of the come in full confrontation with Palestine Liberation Organisate the Israelis whose sappers have the carled Fatahland they could yasir Arafat, chairman of the come in full confrontation with Palestine Liberation Organisate the Israelis whose sappers have the carled Fatahland they could yasir Arafat, chairman of the come in full confrontation with Palestine Liberation Organisate the Israelis whose sappers have the carled Fatahland they could yasir Arafat, chairman of the come in full confrontation with Palestine Liberation Organisate the Israelis whose sappers have the carled Fatahland they could yasir Arafat, chairman of the come in full confrontation with Palestine Liberation Organisate.

# Syrian missile chief assassinated

BY OUR FOREIGN STAFF

PRESIDENT HAFEZ ASSAD of of the Syrian army's missile minority Muslim Alawi sect—to Syria acted quickly yesterday to corps. He was shot dead in what which President Assad belongs, forestall any possible threat to was apparently a carefully and the president of Damascus the stability of his regime planned and highly prefessional University. There has also following the assassination of killing by a gunman using a recently been an attempt on the officers.

Solution of the Country's senior army pistor with a silencer outside his life of Mr. Abdel Halim officers.

Security forces moved through There was no immediate Minister.
the capital arresting a number of comment from the government The news was first broken by people in connection with the but this is the latest in a wave killing of Brigadier General of killings which includes several

Abdel Hamil Razouk, commander prominent members of the When a careless 30 minutes could mean a costly 12 months electricity bill, you need

ORDERS ON HAND (ASm)

DEPRECIATION (ASm)

LIABILITIES

2. RESERVES

3. ADJUSTMENT

4. PROVISIONS

5. LIABILITIES

Suppliers

Prepayments

**6. CREDIT BALANCE** 

1. SHARE CAPITAL

EXPORT ORDERS (% OF TOTAL)

CAPITAL EXPENDITURE (ASm) 1111 90

Short, middle and long-term credits

TURNOVER (ASm)

**NEW ORDERS (ASm)** 

WORKFORCE (No)-

BALANCE SHEET at December 31, 1976

262

42

2.757

3.081

1.LONG-TERM ASSETS

Fixed assets

investments

2. CURRENT ASSETS

Trade debtors

Liquid resources

Miscellaneous

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arrested in connection with Brig. Gen. Razouk's killing and investigations are still continuing, according to political sources in

President Assad has now been in power longer than any other Syrian President and although there can be little fear for the safety of the regime there have recently been some disturbing signs of internal opposition to which the Syrian leader has had to turn his attention following his preoccupation with Syria's

policy in Lebanon. Iraci subversion apart, several Paiestinian extremists have been tried and sentenced for acts of sabotage in opposition to President Assad's moves to subdue the guerillas during the Lebanese war. There has been unrest among Syria's majority Sunni muslim sect which has watched the elevation of Alawis to senior positions in the army and the ruling Ba'ath party at the expense of their traditional

4.666

1.965

2.113

<u>ASm</u>

100

230

267

1.954

191

246

54

2445

3.081

**Boilers** 

14

.650

Labour còsts

Depreciation

Interest charges

Taxation and dues

Allocation to reserves

Allocation to adjustm<del>ent</del>

PROFIT AND LOSS ACCOUNT for 1976

INCOME

820

116

71

15

32

1.067

Gross trading profit

Extraordinary income:

Interest income

AGNER-BIRO '76: CONSTANT

### Chile, East Germany exchange prisoners

CHILE has freed former Communist Senator Sr. Jorge Montes from prison, and he has been handed over to East Germany in return for the release of 11 political prisoners, the Chilean Embassy announced

threat Empassy said Sr. Hontes arrived aboard a Chilean air-liner at Frankfurt Airport yesterday afternoon, where Chilean ambassador Sr. Lucia Gevert met him and handed him his passport. Herr Edgar Hirt, ministerial

director in Bonn's Ministry for Inner-German relations, then flew with Sr. Montes to the Herleshausen crossing point on the East German border where he was handed over to the East German authorities.

The Embassy said that in re-turn, the East Germans trans-West Germany. Two of them were serving life sentences, the Embassy said. One was a 75-year-old man who had already served 21 years and was ill when he arrived on West Ger-man territory. He was taken away in an ambulance. The other nine had been

serving sentences of between seven and nine years in East Germany, apparently for anti-state activities.

### Commodities brokers held in Chicago

By Stewart Fleming

NEW YORK, June 13. SEVEN brokers operating on the Chicago Commodities Ex-change have been charged with a variety of offences ranging from attempting to defraud investors in soya bean futures to income tax violations,

The indictments are the first phase of a crackdown on illegal trading on the exchange, according to a U.S. attorney bandling the cases.

The attorney, Mr. Samuel Skinner, suggested that the practices may have been going on for several years but he. on for several years, but be-cause traders do not come forward to say that their friends are engaging in iliegal activities, the practices have not been attacked.

Mr. Skinner suggested that the Chicago Board of Trade itself had not been doing enough to; crack down on illegal trading, although he praised the Board for its cooperation with these latest investigations, and isald it had moved to expand its regulatory

The latest indictments are an indication pressure on the U.S. com-modity markets to bring them under greater regulatory con-trol, and move them away from their previous reliance on self-

### Fed proposal on securities

NEW YORK, June 19.
A FEDERAL Reserve Board report has come out in favour of allowing commercial banks to expand their operations in the private placement of securities, a business delling in billions of dollars cach year. The Fed's report is a direct chailenge to the investment banking and broking industry, which has claimed that private placement of securities like public issues are legaling expublic issues are legally ex-cluded from commercial lank-ing operations under the terms of the Glass-Steagall Act of

By Our Own Correspondent

# Suarez holds talks on forming new Government

BY ROGER MATTHEWS

INITIAL consultations aimed at forming a new Spanish Govern-single most critical problem Basque and Catalan congress-ment by the end of this week facing the Premier, it is the issue men will consider accepting a three been made by Prime of autonomous status for the post in the cabinet, at least until Pakistan National Alliance Minister Adolfo Susrez following Basque and Catalan provinces after the municipal elections which are due to be held before the forestront the end of the year.

By Iqual Mirza

EXARACHI, June

THE LEADERS of the oppose the nation against a least until participation. The post in the cabinet, at least until participations are due to be held before the forestront.

French Socialists fail to

THE FRENCH Socialist Party, But M. Francois Mitterrand, the larger partner in the the Socialist leader, and his Socialist -Communist alliance colleagues in the Secretariat

which is strongly tipped to win have refused to accede to this next year's general election. was demand in the absence of an today badly split both over its agreement on basic policies.

**Bomb blast on express** 

train in Yugoslavia

heal split at congress

which has immediately surged to which are due to be held before the forefront.

He is expected to start calling in the leaders of the dozen sparties which form his Union of particularly anxious to select to approve a number of administrative reforms that will allow the particularly anxious to select an effective economic team, with the names of Sr. Calvo Sotelo, Thesday where they will see the State nolding company return of autonomy and the restablishing of a local parliar prominent possibilities.

He is expected to start calling the forefront.

Basque congressmen and The row over the collection of the year.

The row over the collection of alliance's "understand election returns is meanwhile continuing with final results still ton the Mount of the Prance regime—to reaffirm the roting was completed. The their pledge to restore autonomous status to the region. They administrative incompetence in the restorm that will allow the France for talks with the Basque parliar tive reforms that will allow the particularly anxious to select an effective economic team, with the names of Sr. Calvo Sotelo, Thesday where they will see the State run radio and telephone their demand for a negotiated of the state holding company return of autonomy and the restablishing of a local parliar up of a committee which would monitor the activities of the programme organisers.

According to more detained to which would monitor the activities of the programme organisers.

MADRID, June 19.

most ment. monitor the account it is not expected that any of programme organisers.

### **Opposition** steps up attack

on Soares

By Diana Smith .

LISBON, June 19. THE Portuguese Opposition has intensified its drive to under-mine Prime Minister Mario Soares' minority Socialist gov-

internal organisation and a line absence of an agreement on basic policies.

In spite of strenuous efforts on the closing day of the party's said that unanimity within the national congress in Nantes, Brittany, to find a compromise even be dangerous; but it was between the main body of the party and its militant Left-wing a reconciliation appeared unlikely.

The CERES group is closer to the Communist Party on many which has the support of slightly policies of the Socialist Party, membership, hoped to win representation on the party's which there are important differences between the Socialists programme, on representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win representation on the party's which there are important differences between the Socialists proposed three party membership, hoped to win an attenuation programme, on nationalisation programme, on nation

down the three-year plan raises held on Tuesday. the burning question of Com- In West Benga munist support in parliament Marxists won an unexi-for the Socialists. Their 40 absolute majority on their votes would ensure a safe the controversial Mr. Jyoti passage for the plan but, at will head the ministry. A SMALL bomb exploded to-day Balkan neighbours, both under on an international express Communist rule since World present their attitude towards train in northern Yugoslavia, War II, have been subject to Sr. Soares administration is see Freening trains on the killing one person and injuring recurring strains due to the eight other passengers.

tangled Macedonian dispute.

**PNA** warns on allee D **Bhutto** accord

ally un

According to more detain the impending agreement able here, the national and vincial assemblies will be solved by the middle of Governors of all the provided by the nominated in contion with the PNA; the gency will be lifted at national committee represent the Peoples Party and the will be set up to settle die will be set up to settle die if any during the elections.

### Desai to enlarge

with the opposition parties.
Unless it does so, it cannot survive," said Professor Diogo Freitas do Amaral, President of the CDS.

Between them, the PSD and CDS have 113 seats in parliament. The socialists have 105
The PSD/CDS threat to vote down the three-year plan raises held on Tuesday. In West Bengal, where

### COMPANY NOTICES

BELGRADE, June 19.

the opening of the 35-nation European Security Conference here. Previously a young people on board. He was over-powered by Yugoslav police two hours after the plane landed

at Belgrade Airport. The 22-year-old The 22-year-old Cankov Dimitrov was still being questioned by Yugoslav police to-day, but it was taken for granted that he would soon be extradited to Bulgaria. Under Bulgarian law, he is subject to death penalty and if deported there, he is bound to be

<u>ASm</u>

995

58

14

1.067

executed. This is the first hijacking incident involving Yugoslavia and a Soviet bloc country. Any delay in deporting the hijacker back to Bulgaria would raise politically-sensitive issues, since relations between

eight other passengers.
It exploded at 5.45 a.m. near Tyrbovite in Slovenia in northern Yugoslavia, according to the official news agency, and police said it had been placed

Dortmund-Athens express train

This is the second incident during the week-end following

Bulgarian car mechanic hijacked a Bulgarian airliner on a domestic flight with 49 other

reached Yugoslav territory.

the carriage before the

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### TRADE NEWS

# U.S. may modify cargo preference proposals

period.

The original proposal intotalled 10m barrels a day. Of ference be extended to liners, volved boosting the amount of that 21m tons, 7m, d.w. t could mr. Alioto argued that such from the present level of around a per cent to 30 per cent by U.S. built tankers designed to competition from the State-being constructed in American yards.

Last month Mr. Robert conference with speakers like liner industry.

Blackwell, assistant secretary for maritime affairs at the U.S. Department of Commerce, revealed that his department was considering buying foreign-built wessels to help boost the U.S.

ressels to help boost the U.S.

SY OUR SHSPING CORRESPONDENT

figg tanker fleet to the required level.

More details of the proposed modifications emerged last week argo before the level of claims for newly containerised cargo before the level of claims for newly containerised cargo before the level of claims for newly containerised cargo before the level of claims for newly containerised cargo before the level of claims of the proposed last week cargo before the level of claims of the proposed last week cargo before the level of claims of the linear cargo before the level of claims of the corporation. He told a San Francisco conference, organized by Seatrade magazine, that the Government was considering postponing the deadline: for last the fleet of London Underschieving a 30 per ceat. U.S. that predictions made when containering that it would lead to a significant of the imports to be carried in the container of the imports to be carried in the container of the imports to be carried in the container of the imports to be carried out through the International investigations, carried out through the International investigations, and earlied on through the International investigations, carried out through the International investigations, and dest international investigations, carried out through the International investigations, and earlied on through the International investigations, and dest Thomassen Holland, part of international investigations, and the carried out through the International investigations, carried out through the International investigations, and the carried out through the International investigations, and expendent proposed in the carried out through the International investigations, and through the International investigations, and the carried out through the International investigations, and expendent proposed in the carried out through the International investigations, and expendent proposed in the carried out through the International investigations, and the carried out through the Int

FURTHER MODIFICATION of Coast Guard safety standards Mr. L. C. Ford, president of America's controversial cargo would have to be done in Chevron Shipping, condemning preference proposals are under American yards.

active consideration by the By 1985, according to Mr. tionary while others, including Carter administration, including Naess, a total of 21m. dwt. Mr. John Alioto, president of plassing them in over a longer would handle 30 per cent of U.S. Pacific Far East Line Incorpariod.

### Marine underwriters warned

BY OUR SHIPPING CORRESPONDENT

postponing the deadline: for that predictions made when concargoes.

It is a per cent. U.S. that predictions made when concargoes.

It is a per cent. U.S. that predictions made when concargoes.

It is a per cent. U.S. that predictions made when concargoes.

Analysing the causes of the causes of the imports to be carried in foreign-built vessels would and not been fully realised.

Dealing with container losses and not been fully realised.

Dealing with container losses could not replace conventional forms of packing although he said that certain claims particular improved to afford protection against weather hazeds, theft of the imports to be "reflagged U.S." he said that certain claims particular in proved to afford protection that they would to break-bulk cargoes had been against weather hazeds, theft of the imports to be no more than five years old and that any conversion was in its infancy that it would lead to a significant damage, Mr. Mann said it had to be remembered that containers could not replace conventional forms of packing although he thought that packing should be improved to afford protection that they would that any conversion with two 25 MW turbo generators, two gas injection station.

Dealing with container losses could not replace conventional forms of packing although he thought that packing should be improved to afford protection that to be remembered that containers of packing although he thought that packing should be against weather hazeds, theft of the containers of the containers of the causes of damage, Mr. Mann said it had to be remembered that containers of packing although he thought that packing should be against weather hazeds as good as if the other than the provided in particular in packing the causes of damage, Mr. Mann said it had to be remembered that containers the provided in packing the causes of damage, Mr. Mann said it had to be remembered that containers the packing that the packing although that the packing although that the packing although the thought that packing a

### Japanese credit for Algeria

TOKYO, June 19. SONATRACH of Algeria has signed an agreement for a buyer's credit totalling Y99.7bn. from a Japanese banking syndicate led by the Export-Import Bank.

The Japanese bank said the loan is for Sonatrach's project to treat natural gas produced at the Algerian Hassi r'Mel field. The bank refused to disclose loan terms, but it is expected to be a literate loan carrying to be a 10-year loan carrying an interest of about 8 per cent.

### SINO-BRITISH TRADE

### Now is the time . . . for U.K. exporters

BY COLINA MacDOUGALL

to tell British businessmen about now in buying from abroad. The the opportunities for exports to leadership clearly intends a rapid the People's Republic under the spurt in economic growth and post-Mao leadership.

THE CBI and the Sine-British the China market, trade experts and the purchase of foreign tech-delivery dates has now declined. Trade Council are jointly holding believe, as the signals from nology was approved as a means and the British manufacturer is a one-day conference on June 21 Peking suggest a real interest to growth.

Delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined. The purchase of foreign tech-delivery dates has now declined.

post-Mao leadership.

Now is the key moment, they believe, as the indications are that Peking is planning a new round of purchases to boost its find quickest way to achieve unsume that the post-mology, while the Petroleum only, while the processary of the new ECGD schemes available it is felt that no export should be at a disadvantage. that Peking is planning a new round of purchases to boost its programme for rapid industrialisation. This viewpoint is supported by Vickers' sale last week of a dynamometer worth nearly film, which clinched several years of nesotiations.

Kuofeng came to power last foreign oil technology. During October. At the autumn Canton the meeting, the official Peking Should be at a disadvantage.

The best investment from the Chinese point of view is probably the oil industry. Although China would "resume and countries in all spheres, both expand" its trade links with economic and cultural.

The best investment from the Chinese point of view is probably the oil industry. Although China would "resume and countries in all spheres, both expand" its trade links with economic and cultural.

The best investment from the Chinese point of view is probably the oil industry. Although Peking has had problems selling its heavy crude abroad, these are not impossible to solve, pro-

and the British manufacturer is now better placed to compete with his Continental counterpart. Previously the rate of inflation in this country kept manufacturers from even considering the manufacturer is now better placed to compete with his Continental counterpart. Previously the rate of inflation in this country kept manufacturer is now better placed to compete with his Continental counterpart. Previously the rate of inflation in this country kept manufacturer is now better placed to compete with his Continental counterpart. Previously the rate of inflation in this country kept manufacturer is now better placed to compete with his Continental counterpart. Previously the rate of inflation in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept manufacturer is not achieve rapid development in this country kept ese contract. Now, however, with the new ECGD schemes avail-able it is felt that no exporter

Reuter reported.

Reuter reported.

Soutarsch last month signed as 1/142bm. contract with two Japan nesses companies. C. Itoh and Co. and the Japan Gasoline Corporation, to build a gas treatment plant and a gas pipeline.

The plant will be capable of reading 12bm. withe filed tech contract with two Japan nesses companies. The following the first of the state of the plant will be capable of the reading 12bm. cubic metres of the 1975 Rolls-Royce used to 1975 Rolls-Royce

### French bid to protect textiles

BY ROBERT MAUTHNER

abinet

FRANCE HAS DECIDED to apply import controls on a number of textiles from non-FFC countries, in an effort to protect the country's ailing textile industry, which has been hard-hit by unemploy-

ment. M. André Rossi, the Trade Minister, who announced the decision at the week-end, said it would come into effect next Wednesday and would apply essentially to imports of men's shirts, women's blouses, T-shirts and cotton thread.

The decision, M. Rossi claimed, is in accordance with Article 19 of the General Agreement on Tariffs and Trade (GATT) which allows safeguard, measures to be taken by member countries when a national industry is seriously threatened by a substantial increase in imports

of competing products.

"It is not therefore a protectionist measure," M. Rossi aid. "France has opted for free trade for the past 20 years

The Trade Minister added that France had invoked Article 19 of GATT only four times since 1947, notably for meat in 1975, while the U.S. had used it 17 times during the

same period.
The controls, which will remain in effect until the new international multi-fibre agreement now under negotiation comes into force next year, will not be applied to imports from countries asso-ciated with the European Community, such as the members of the European Free Trade Association, the Maghreb countries, Greece,

CONTRACTS

Peruvian zinc project

THE PERUVIAN Government DM95m, for 30 years at 2 per has formally approved loans cent from Germany and Belgium for The Belgians are providing the construction here of a B.Frs.2.25bn. through Sybetra-

101,000 tons per year zinc for 13 years at a rate of about 7.5

refinery.

The refinery, to be sited at The zine refinery project in Calamarquilla, a suburb of considered controversial here time, is to be built on a turn-Local environmentalists claim

Key contract by Sybetra, of that the plant is bound to be a Brussels. The German com-serious contamination threat to Fany, Lurgi, will be one of the Lima's air and water while main suppliers to the client, economists claim that it is an Mineroperu, the State mining expensive luxury which will not

Mineroperu, the State mining expensive luxury which will not company, which also operates a even produce many jobs. They sopper refinery at the south also point out that neither KFW nor Mineroperu have disclosed. The fotal cost of the why they should be offering cajamarquilla refinery is loans at such concessionary rates estimated at \$200m. In this first for a project which is both a writes of loans Kreditanstalt for threat to the environment and Wiederaufbau, the German which, in theory, was supposed gevelopment Bank, is putting up to be commercially viable.

Hoeing said Maersk Air of be for a large hotel group leannark has ordered a 737-200 installation.

Majet for March 1978 delivery.

An order for wool carpets order worth \$11.5m. for instrubled at £1.25m. for the Middle last has been won by Hugh coal complex being built near fackay of Durham. It is the largest order ever received by he company and is equivalent to heir entire export sales for 1976.

The leanna will be working on it wardair, has ordered two Dash-Tull-time for the next 12 months.

48 passenger STOL aircraft from the ultimate destination is not De Hawilland Aircraft Canada. nown, but the order was negonous women by the Federal

PARIS, June 19. Turkey, Spain, Pertugal, Israel, Egypt, Cyprus and Malta. They are thus almed mainly at the low-waye Far Turkey,

Eastern producers.

M. Rossi indicated however, that France would have ecourse to special provisions in the preferential trade agreements which High the associated countries to the REC.

Five countries - Tunisia Morocco, Spain, Tuckey and Mauritius—will be number of other measures which imports from them of skirts, suits, trousers and cotton fabrics.

The products become subject to import quotas last year took 45 to 54 per cent of the French market, M. Rossi said, thus seriously threatening national production.

Between 80,000 and 90,000 jobs had been lost in the tertile industry since

to embarries the EEC Commission, which was informed he week-end of the and which thus has ne more than two or three days to work out a Joint Community position. An EEC official said that the unilateral application of import quotas, apart from contravening the Community's rules, posed

many problems in practice. EEC countries ofte imported textiles from the Far East via another member country and the certificate of origin system was still not working properly, he said.

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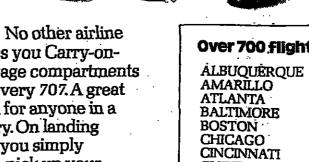
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# nown, but the order was nego now owned by the Federal ared and received through Government for \$9.5m. including lackay's London office from the spares it also has an option to liddle East and is believed to buy three more after 1979. **World Economic Indicators**

INDUSTRIAL PRODUCTION 1970=100 % Change on year May '76 123.6 130.1 April 76 102.1 April '77 103.2 March '77 '103.1 + 1.1 + 0.2 + 5.3 + 2.5 + 4.1 123.8 124.B 716.2 718 122.4° 121\* 112 Feb. 76 110.7 Jan. 77 130,7

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NEDERLANDSCHE MIDDENSTANDSBANK NV

ASSOCIATED JAPANESE BANK (INTERNATIONAL)

BANK OF MONTREAL

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Standard Chartered Merchant Bank

# Urgent advice to employers with pension schemes.

You probably know that there'll be a new state earnings. related pension scheme from April next year.

And that your company can contract employees out of it if your occupational pension scheme meets certain conditions.

But did you know that you must, by law, consult your recognised trade unions? That you have to give your employees notice of what you intend to do?

That, if you choose to contract out, you must apply to the Occupational Pensions Board for a contracting-out certificate?

And that, finally, if you don't get a contracting-out certificate, you and your employees could find yourselves paying more contributions than you meant to? Time is short.

Consult your pensions adviser without delay.

Issued by the Department of Health and Social Security and the Occupational Pensions Board. To DHSS Leaflets Unit, Block 4, Government Buildings, Honeypot Lane, Stanmore, Middlesex HA7 1AY.

\_copies of leaflet "Social Security Pensions Act 1975: Guide for employers with occupational pension schemes" (NP 23).

# Far more jobless school leavers expected

By Peter Riddell, Economics Corres

chool leavers out of work is likely to be shown in the unem ployment figures due to be published to-morrow.

It is generally expected there will be a repetition of the pat tern of last year, when the num-ber of unemployed school leavers jumped from about 40,000 in May to more than 200,000 by mid-July before falling back sharply in the autumn.

The Government is at present

considering measures to provide school leavers with a job, a train-

school leavers with a job, a training place or some other form of special assistance.

The adult unemployment figures will also be watched closely to see whether they provide any further evidence on the puzzling question of why the job-less total has not risen in recent months, contrary to most expec-tations and in spite of a very slow rate of growth in domestic

A fairly depressing view of economic activity is, however, likely to emerge from the gross domestic product figures for the first quarter, especially after last week's statistics showing almost no increase in industrial production in recent months.

The GDP figures, due to be amounced on Wednesday, should also provide a more

amounced on Wednesday, should also provide a more detailed indication of the recent trend of profits.

"We are convinced that any of shipping finance. anwillingess by industry to FFI's Finance Corporation for invest is due not to the lack of Industry arm. revitalised and in available funds, but to other 1975, expanded to operate a fibm more fundamental factors says medium-term lending facility the first nine months of Phase Two to April. During the first eight months of this phase, earnings rose by 7.9 per cent.

This is larger than original target for whole of Phase Two and also indicates an annual growth rate of 12 per cent.

Officials are confident, however, that when Phase Two is

completed the earnings increase will be in single figures.

# **Managers** underpaid

MANAGERS believe they are being underpaid by at least

senior posts would require a 25 per cent increase to move to a new job and more than one. Friends of the Earth, will third of them would consider resume his crossovamination if the

### Squeeze warning

### Bias claim

Conservatives are to questior the Government about recent appointments to the chairman ships of area health authorities by Mr. David Ennals, the Socia Services Secretary, which they feel are political.

### Legacy duty

A legacy duty creating a financia incentive to the spreading of ranging pamphlet on liberty and equality published by the institute of Economic Affairs.

### New mini-subs

The OSEL Group of Great Yar-mouth has developed a new one-man atmospheric mini-submarine capable of working on offshore oil and gas installations to depths of

### Price ceiling plan

The Government should set a 9 per cent price rise ceiling for the coming year, the National Consumer Council says to-day. contingent on a satisfactory wages deal with the unions. This is the first time since the council was set up in 1875 that it has urged the Government to fix a price

### Archway inquiry

Objectors to the improvement scheme for part of the Archway Road, North London, are expected to try to force another adjourn-dustry body.
ment when the public inquiry re-

The RAC has asked the Government for an assurance that motorists will be safeguarded against petrol shortages in the weeks before the bip tax on petrol is removed.

Suppliers are not members to the hall showing cars.

Many of them are in the replace This approach is categorically ment and spares warket only and rejected by the society. "The want to become officially recognised by the society in the weeks before the bip tax on petrol is removed. Petrol pledge sought



Uncle John—semi-submersible, pipe-layer and fire-fighter.

### Capital investment 'not held back by lack of funds'

BY MARGARET REID

slow rate of growth in domestic activity.

The seasonally adjusted total of adult jobless of 1.32m. last worthwhile capital investment is tial that inflation should be consinhibited by shortage of funds, trolled so that interest rates can month was slightly less than last Finance For Industry, the lend-be brought down and held stable september while notified vacancies have risen by more than a fifth.

A fairly depressing view of evidence to the Wilson Commit—

Such action would do much economic activity is, however, tee on Financial Institutions.

ever, that when Phase Two is of confidence — aggravated by issues, more medium-term bank completed the earnings increase doubts about both the pace and lending and tax reliefs.

the extent of the future growth the paper explains that the in demand and by excessively 277 new ventures in which ICF, high interest rates. Or its Technical Development of interest rates on capital in past ten years have had a mixed vestment decisions, the paper record.

### Windscale atomic plant probe reopens to-day

survey by the recruiting company Selection Thomson of Glasgow.

More than two-thirds of the managers interviewed holding week when various opinions inquiry tesumes in Whitehaven scale

emigrating if the terms were Mr. Con Allday, managing director of British Nuclear Fuels, and the company's first witness brought in support of its appli-

cation to expand and develop thermal-oxide reprocessing at the Windscale atomic plant.

Shortly before the inquiry adjourned on Friday, Mr. Allday was pressed by Mr. Justice Parker, the inquiry chairman, to make available a copy of the pany's other 13 witnesses.

They are Mr A I Scott at Section 13 witnesses.

public works on the expansion at Wind The Japanese are still keen

> To-day Mr. Kidwell, who has been examining a copy of the diving bell.
>
> contract will further press Mr.
>
> Allday on vital technical and up to 12 km

advantages. A tentative programme for the rest of the week includes submissions by and cross-

its French and German partners, company secretary, which will the winter, when she is until 11. Japanese electric-power describe the planning history to be employed in normal will like to the application, future ing and pipe-connecting optimization, and employment tions. 600m., is for reprocessing spent prospects; and Mr. B. F. Warner, the return of separated waste development, who will describe her speed could provide the rempany's reprocessing diate aid provided the waste development. The reprocessing the research and the sum £150m would be the rempany's reprocessing diate aid provided the waste development.

### Uncle John makes debut

By Our Aberdeen Corresp

THE NORTH SEA extended traditional inhospitable welcomers at the weeke when the new semi-submersh pipe-laying and fire-fighti vessel Uncle John, fresh in a Norwegian shipyard, made h

None the less, the mi trumpeted Uncle John — own by a consortium of Ellerma Uglands, and Houlder Broth Offshore (which has the major bolding), was on view if

exactly in motion.

Looking much like a sea and named after Houlder's de man, Mr. John Houlder, plus affectionate tag £17m. vessel was built to han a variety of jobs in the ha climatic conditions of the No

They range from welding the seabed in depts up to feet, to fire-fighting on the

The main working deck has 100-tonne cranes capable of wing up to 600 feet below the face, and a 15-tonne crape deckwork as well as a big sti of uncontrollable blowout monitors with two more cap of being added, all able to s water 200 feet to a beight of

### Fire-fight ng.

after two years' negotiation, to have the contract signed. 1,000 feet deep and provision the installation of a sec

But it is Uncle John's spec up to 12 knots, her ability we financial aspects of the deal, in which Friends of the Earth claims there are significant environmental and political disadvantages. anchors—that Houlder Broth wondering when the next Eko blow-out will happen. Mr. Houlder has

They are Mr A. I. Scott, the Uncle John ready for action the winter, when she is unlik

if the weather were had a argued only the Uncle Jahn

### Spinners' problems inquiry

PROBLEMS in the Lancashire action to be taken to impose This would replace spinning industry are to be ilmitations on imports from a informal group on developmed investigated by the Department number of sources including within the Cotton and Allied To Industry after a request from India.

the British Textile Employers' The problems of the Lancasion for discussions on the industry. Association.

might be amounced in the wake and trade union and management more urgent action is need of the dismissals last month of officials after the closure at and said yesterday that the 200 employees by Shilob, one of Shilob. One move being con-were doubts whether certain the main independent groups, sidered is a special working sections of the industry controlled the co The association hopes that the party under the Government's survive investigation will lead to the industrial strategy consisting of Government making further employer and employee represen-

The request was made because a meeting last month between 2,000ft. The Wharton Williams of fears that more redundancies Department of Industry officials diving company has ordered the first two submersibles in a confirst two submersibles in a confirmal confirm representations to the EEC tatives and the Department of Commission at Brussels for Industry.

tile industry, the existing for for discussions on the industry shire spinners were discussed at problems The Association feels

### Car parts makers rebel

unions the sole right to appoint retail organisations are consider. It has been a long-standing the member representatives of ing setting up their own trade grievance of component makers pension schemes, management association. They point out that that at motor shows in London

ported £1.6bn, worth of products. Any new association could be inside or outside the Society of Motor Manufacturers and Traders, the representative in-

makers. Yet 2,000 or more suppliers are not members. Their argument for an inde- it said.

Pensions attack

AMBITIOUS smaller motor pendent body is based on the component suppliers becoming belief that they would prosper involved in the fast-developing faster through trade-only shows multi-sourcing policies of Euro-from which the public would be ment proposals to give trades multi-sourcing policies of Euro-from which the public would be unions the sole right to appoint retail organisations are consider. It has been a long-standing that they would be retail organisations are consider.

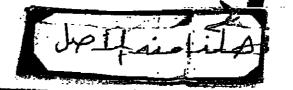
component makers last year ex. they are pushed out of the time light into galleries and cannot distinguish between potential buyers and the general public. They also point to the growing success of component-only shows, particularly the recent one at Geneva They suggest that at the The society already has a motor show at the National Ex-strong section of 800 components hibition Centre at Birmingham next year the public be restricted

the World's largest manufact of industrial Suction Cleans

e (din

23:36:65

Cour





When the Elysce Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision maker; requirements not so different from your own perhaps.

The car must have a style befitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security. And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre. V6 engine and the power assisted steering of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available.

Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,500.

End of argument.

# The Peugeot 604

| ¦Ш | I am interested in the Peugeot 604, please send me a brochure. |
|----|--|
|    | I am interested in duty free purchase for re-export.           |

Send to: Peugeot Automobiles (UK) Ltd., PO. Box 2, Liverpool L4 lUR.

Tel: 01-993 2331 (London Office).

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COMMUNICAT

Keeping in

close toucl

CASS ZENTRAVOX—an tronic intercom system signed for installation in for the elderly, sheltered ing, hotels, hostels or blc flats—has been launched U.K. by Cass Electroni

The standard system cover from 20 to 300 exte operating as an interna phone network via a d exchange with a varie special operations and

including a combined ca

Thorpe, Surrey.

### • PERIPHERALS

### Fast noiseless printer

1.6 inch, giving shot capacities from 0.7 to 5.4 oz. Injection pressure is 50.800 psi on the smallest diameter screw, and

16,350 psi on the largest. Two pumps supply ally regulated high output pump supplies pressure for closing the

The second of the foliar politics and the first of control and the second of the foliar politics and the first of control and the control and the first of control and the control and t

# Videotape

# Getting in and out of deep water

TESTED, with Lloyd's certifica-tion, down to 2,700 feet depth equivalent and intended to CENTRONICS, which is to coating and leaves a "burn" the Wasp one-man submersible expand its operation in Drogheda, near Dublin, as well as in the U.S., has disclosed the development of a new form of non-impact printer, a silent device which uses an electrical discharge technique to produce characters on aluminium-coated papers.

Printer speed is 180 lines/

Equivalent and intended to permit work from 0 to 2,000 feet, the Wasp one-man submersible developed by the OSEL Group of Great Yarmouth, permits required and the impression is diving operations in atmospheric changes in temperature. The action and long endurance in finished print can be reproduced from the umbilical that would normally be used.

Printer speed is 180 lines/

characters on aluminium-coated papers.

Micro-1 was designed by Centronics in co-operation with Sharp Corporation of Osaka, Japan, with whom the U.S. group has signed a long-term supply-purchase agreement. The two companies are continuing development of other forms of non-impact printing—to which thermal and ink-jet methods belong—but have not disclosed where their technology is leading.

Micro-1 is one of the first devices designed specifically for the micro-computer market as well as for installation in the well as for installation in the well as for installation in the woll as for installation in the carries a coating only one micro-computer which Carries a coating only one micro the micro-computer which Carries a coating only one micro the micro-computer which Carries a coating only one micro the carries a coating only one micro the micro-computer on the carries a coating only one micro the carries of the carries a coating only one micro the carries are carried to the carries a coating only one micro the carries of the carries of the carries are relatively easy to carrie the unbilicat incorporation and weighing half a tonne lair cast quintinum and he



A member of the Allied Poly- nological expertise and fir mer Group. Paradin specialises and stock control to prod in the production of components methods. involving the bonding of rubber

More from Peradin on C

### to metal, plastics and ceramics. 3263. Stirs the oven air

# REPUBLIQUE DU MAL

### INTERNATIONAL INVITATION FOI **PREQUALIFICATION**

An invitiation for prequalification is launched for contract wishing to tender for the following work:

Repair and reinforcement of the metallic bridge decks the DIBOLI to BAMAKO railway line i.e., 72 spans of to 40 m. radius, spread over 590 km.

-Replacement of 17 metallic spans and 2 concrete spans 3 to 25 m. radius.

Tender closing date: 30th july, 1977 at midday (12,00 h).

Monsieur le Directeur Général de la Régie des Chemins de Fo du Mali

Rue Baba Diarra B.P. 260 BAMAKO (Mali) or the diplomatic representations of the Mali.

Price of the tender documents: Mali Francs: 10,000.

The world's leading magazine o

Overseas Subscription 20.00 USA & Canada Air Assisted SA
Apollo Magazine, Bracken House, 10 Cannon Street
London EC4P 4BY - Tel: 01-248 8000

Level, Flow and Moisture Measurem Southmoor Road, Manchester M23 9LR Tel: 061-998 0321

# Water-borne paint systems need study

Two pumps apply the pressure for closing the supplies pressure for closing the pump maintains claim pressure conclided an agreement with large and an agreement with large

paints, and the finish is stated to closely interested in the develop- is the major stumbling block, be at least as good in quality ment of this process, the invest- although attitudes could be and durability as that achieved ment involved has not generated change, by further anti-pollution with conventional vehicle paint much enthusiasm for further legislation.

sees the process as a long term development (10 to 15 years) for vehicle use, but has been carry ing out research with water borne paints for other finishing applications. It has reached the end of the prototype stage in developing water-borne paint curtain-coating equipment for flat bed applications for the furniture industry, and is also considering dip coating for this industry. The proportion of water is much less when paint is applied by these methods. Croda sees powder coating as the major development in vehicle

finishing. British Leyland's Rover plant has a powder coating line for parts, but not yet bodywork. In Japan, some work has been done on powder coating for body finishing. Croda considers that the introof polyester-based powder coating some two years ago marks a step forward in much greater application of the process in the motor industry. The current fashion for matt black finished wheels, bumpers. door handles, grilles, bezels and

window trim, can be easily met

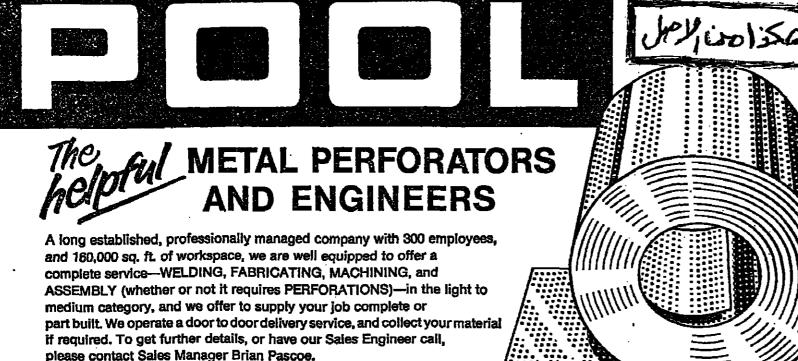
by powder coating, which car apply a two thou, thick finish These components are already being finished in this way, and when the fashion changes, coloured bumpers and trim can be as easily produced

Because of the advantages of material recovery and the reducpowder coating is seen as a strong competitor for water borne paints, and may well be in use for bodywork in five years

TONY FRANCE

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# uilding and Givil Engineering

### 2112. 25 - Anhi Will bring water from the wells OF THUMICAN

sir Frederick snow (International) has been appointed by storey production block, a ware the Arabian Co-operation Combined by storey production block, a ware the Arabian Co-operation Combined block. Four steel siles to store 10,000 cubic metres of engineer for a new water supply sorghum will be erected along scheme for the town of Abha in side.

NORTHUMBRIAN Water Authority has awarded a 54.9m. contract to John Laing Construction for work to be carried out at Riding Mill pumping station and intake works.

Work will start on the site, on THE Department

VISIT US A

EN GAS" EXHIBITION

SMEFFIELD

Other buildings to be taken for the Saudi Arabian house, which will contain oilMinistry of Agriculture at a cost fired boilers, water treatment of about £18m, and is for the equipment and compressions.

The works.

Work will start on the site, on the Department of Energy has appointed Rendel, Palmer and on June 28 and be completed in Tritton to carry out a preliminary of about £18m, and is for the equipment and compressions.

The numbers of the site, on of about £18m, and is for the equipment and compressors, a continuous supply of water from single-storey office block and a wells in the Wadi Hijjlah and maintenance workshop, includes the construction of Mechanical and clectrical capacity of 240m, gallons a day and will pump water released works, pumping stations, at the Mechanical be handled by service reservoir and electrical Process Division of Taylor West. service reservoir and electrical Process Division of Taylor Woodpower generation.

Design work is now in pro-sultants are responsible for civil gress and site operations are engineering design. of the year with completion in 1979. Contractors have not been

Red Volta on the Bolgatanga-Bawku road, the White Volta on the same road and over the Subin River near Subinso. Largest of

VANOMMEREN head office 10 Westerlaan Rotterdam

ocean shipping

agencies

tank storage

inland tank shipping

### **Contracts** for John **\_aing**

and will pump water released engineers says an assessment from the Klelder Reservoir to will have to be made of the the River Wear and Teesside via practical aspects of any prorow Construction. Phillips Con-

stone on the River Tees.

Work on a Harp lager plant at John Smith's brewery at Tadeaster. Yorks., bas been started by John Laing. The Station and Wavepower. 1875.000 contract calls for the erection of two linked buildings tion with industrial and Governto house fermentation vessels and a yeast room.

The fermentation section and it is to work closely devices and it is to work closely with Sea Energy Associates. National Engineering Laboratory, Hydraulics Research Station and Wavepower. There is also to be collaboration with industrial and Government teams involved in the overall feasibility study and

and floor tiling will be needed both buildings.
This is the third contract to be undertaken by Laing for Smith's in the last 18 months and brings the total value of

# Power from

a 24-mile-long tunnel and pipeposed large scale construction
line from Riding Mill to Eggleand installation of wave energy
stone on the River Tees.

devices and it is to work closely

TWO contracts, totalling 1244 000 have been won by Mears Construction.

SIGNING OF a contract with the Ghana Highway Authority for the design and construction of four bridges on a turnkey basis has been announced by Cementation Construction.

(Trafalgar House Group). The contract is worth about 121m.

The bridges will be particularly concerned with a total floor area of nearly will be particularly concerned with the formed building with a concrete shad floor, brick and stone construction, installation and cladding and metal roof decking.

The other contract, awarded by Cementation Construction.

The other contract, awarded by Cementation Construction in a two-storey steel-framed building with a concrete problems associated with the construction, installation and cladding and metal roof decking.

The adjoining yeast room.

The adjoining yeast room will mean a two-storey steel-framed building with a concrete problems associated with the construction, installation and cladding and metal roof decking.

The adjoining yeast room will mean a two-storey steel-framed building with a concrete problems associated with the construction, installation and cladding and metal roof decking.

The adjoining yeast room will mean a two-storey steel-framed building with a concrete problems associated with the construction.

The fermentation vessels ment teams involved in the and a yeast room.

The fermentation vessels ment teams involved in the distribution of some of the with a total floor area of nearly will be particularly concerned with the power take-off aspects.

The fermentation vessels ment teams involved in the and a yeast room.

The fermentation vessels ment teams involved in the distribution of some of the massive concerned with the power take-off aspects.

The adjoining yeast room with a concrete problems associated with the power take-off aspects.

The adjoining yeast room with a concrete problems associated with the power take-off aspects.

The adjoining yeast room with the power take-off aspects on a take-off aspects.

### Sunpower house

Two awards

to Mears

Plant in onton but entirely comparable well-included house.

What the comparable against a poorly-insulated house, year's scoreding June to construction must be adopted, making a scored of a 1.1.7m. tender from Fairclough Civil Engineer plant in the period of the design, procure in the design, procure in the design, procure in the design, procure manage scale by commercial methods, as unfacture cheaply or a large scale by commercial methods, as unfactured the proposed of the scale by commercial methods, as a guinacptig for some fair though the standard process build-wasteful or heat input flata heat the method of the scale by commercial methods as unfactured the proposed of the standard process build-wasteful or heat input flata heat the method of the scale by commercial methods as unfactured the proposed of the standard process build-wasteful or heat input flata heat the proposed of the scale by commercial methods as unfactured the proposed of the standard process build-wasteful or heat input flata heat the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the standard process build-wasteful or heat input flata heat the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the scale by commercial methods as unfactured the proposed of the

he same road and over the Subins. Rargest of the burdges will a seven-span structure across the Black Volus.

Abutinents, deck and propried of the third of the seven-span arrived across the Black Volus.

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Abutinents, deck and propried of the seven-span arrived across the Black Volus.

Abutinents, deck and propried of the seven-span arrived the seven that is stated that it will like 21 to seven-span arrived the seven-span arrived the seven that is seven-span arrived the seven that the seven-span arrived the seven that the seven-span arrived the seven-span ar

even in the most torrid days at Aachen with air temperatures for plastics not far off 100 degrees F, the house temperature did not exceed 77 degrees. Outlet air temperature of this hollow cellar temperature of the house the 62

water from baths and domestic The material is stated to be laundry work, as well as the virtually unbreakable, resistant heated stale air from living to very low (minus 40 degrees rooms, kitchen, etc. For the con- Centigrade) and high (plus 115 trolled ventilation system a therefore degrees Centigrade) temperamai wheel was inserted between tures and to be "self extinguishiniet and outlet ducts. For the ing in the event of fire, waste water, a storage tank was Thermal insulation properties connected up to a 2 kW heat are said to be 40 per cent, pump which transferred respectively better than those of glass, covered heat to the main tank acrylic or pvc.

Best monthly solar emcrency 1,000 tons is intended and the achieved by the proprietary material will be sold for use in design of solar panel was 50 per partitions, glazing in schools and cent., with the annual average other places where risk of around 40 per cent.

Best monthly solar emcrency 1,000 tons is intended and the color will be sold for use in design of solar panel was 50 per partitions, glazing in schools and cent.

temperature of this hollow cellar wall did not go above the 62 degree mark with a complete air change in the house of once an hour.

Several secondary systems be used as a combined glazing were installed from the beginning and insulating material bas at Aachen to prove the value of been announced by the Quelex recovering heat from the sur-Company, of 62, Hamasger rounding ground and from waste Street. Tel Aviv, Israel.

water from baths and domestic the material is stated to be lamdery work as well as the virtually unbreakable, resistant

tore. A first year's production of Best monthly solar efficiency 1,000 tons is intended and the around 40 per cent.

Performance of the Philips collector panels, and for hospipanels has also been evaluated tals.

### Housing in London

London Borough of Camden.

The scheme includes four roof slabs. External finishing three-bedroomed maisonettes will be of brick with metal

-xhibition 77

International Exhibition for Construction

for the Middle East.

Dubai, United Arab Emirates.

30th Oct-5th Nov 1977.

Equipment, Materials, Components and Systems

COSTAIN Construction has won and 46 one-bedroomed flats with a £700,000 contract to build local plant rooms. Construction is to authority housing in Newton be reinforced concrete frame on Street, London, W.C.2, for the bored piles with reinforced concrete and hollow block floor and

vi**odo**ws.

Work has begun and is due for completion in August 1978. Architects are R. Seifert and Partners: consulting engineers L. G. Mouchel and Partners; and quantity surveyors Cyril Sweet

### IN BRIEF

 Accommodation units designed by Wyseplan for use on construction sites as offices, mess rooms and so on are now being made suitable for towing from one site to another. They are mounted on a steel chassis and fitted with lights and brakes to Ministry of Transport specifications.

David Leon and Partners, P.O. Box 286, London SW1V 2AN has set up a service which it claims will enable companies to make the best use of their office and factors space and also resolve conflicting problems of the efficient use of space and current legislation.

● Mowlem has won a £480,000 contract for housing at Leasowe Road, Leeds. Work has started.

Sales of Sambron construction and agricultural equipment during the first five months of this year totalled over 53m., an increase over the same period of last year of 64 per cent.

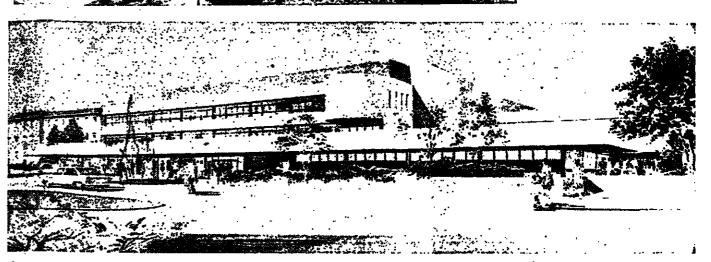




**UPTO 18 METRES STRONG** 



Extensions and alterations to the Notre Dame De Fatima Hospital in Tehran have been comcompleted by Bovis Construction, a member of the P & O Group at a cost of £600,000. Architects Llewelyn-Davies International and the consulting engineers Steenson Varming Mulcahy & Partners.



DEMOLITION and excavation ment) last April and it is under- stage of the out-patient clinic and hospital has been prepared by

### **CONTRACTS AND TENDERS**

### **NIGERIAN PORTS AUTHORITY**

### TENDER FOR MAINTENANCE DREDGING OF NIGERIAN WATERS — EXTENSION OF **CLOSING DATE**

The closing date for the submission of Tenders for the Maintenance Dredging of the Nigerian Waters published as Nigerian Ports Authority Notice No. 3052 dated 13th April, 1977 is hereby extended to 30th June, 1977 at 12.00 пооп.

2. Other conditions for tendering as previously published remain unchanged. 3. All contractors who have tendered are free to send representatives to watch the public opening of the tenders on 1st July, 1977 at 10 a.m. in the Authority's Board Room, 26/28 Marina, Lagos.

N.P.A. NOTICE No. 3065 of 25th May, 1977

> (A. IKE OKOYE) Secretary to the Authority

Will anyone who buys construction equipment and would like a 13 day trip to the United Statesprobably free-contact J. I. Case at 01-890 0842.

### YEMEN ARAB REPUBLIC

NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY SANAA WATER SUPPLY PROJECT PHASE II

**CONTRACT 3A** 

SUPPLY OF MATERIALS FOR HOUSE CONNECTIONS The National Water Supply and Sewerage Authority announces that a credit from the Arab Fund for Economic and Social Development has been approved to finance construction of the second phase of the Water Supply System for the City of Sanaa, the capital of the Yemen Arab Republic, it is intended that proceeds of this credit will be applied towards payment under the contract for which this notice is issued.

Only tenders from reputable suppliers/contractors experienced in the supply of materials listed below and of sound financial position will be considered. SCOPE OF THE CONTRACT: Supply and deliver to Sanoa:

Unplasticised PVC pipes and fittings of various diameters from 12 mm to 50 mm and total length 284 km approx.
 Alternatively— Polythene pipes and fittings at detailed in Item 1.

Valves of various diameters from 12 mm to 50 mm — total number 45,000.

Stapvalve covers - total number 6,500.

Underpressure capping machines, saddles and spare parts Water meters and spare parts of various diameters from 12 mm to 50 mm — rotal number 18,000.

The Tender documents can be obtained upon payment of a non-refundable deposit of US\$250 payable to the National Water and Sewerage Authority from 14th June 1977 — at the following address:

National Water and Sewerage Authority P.O. Box 104 Sanaa, Yemen Arab Republic or the Consulting Engineers: Howard Humphreys and Sons Kennet House, Kings Road. Reading, Berks, United Kingdom

npletted Tender Documents together with a sample of each item offered

Nations) Water and Sewerage Authority P.O. Boy 104 Sanga, Yemen Arab Republic

to reach that address no later than 10.00 hours local time on 30th August 1977. The Director General NWSA Yemen Arab Republic

### YEMEN ARAB REPUBLIC NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY

SANAA WATER SUPPLY PROJECT PHASE II CONTRACT IA

WELL DRILLING

The National Water Supply and Seworage Authority announces that a credit from the Arab Fund for Economic and Social Development has been approved to finance construction of the second phase of the water supply system for the City of Samaa, the capital of the Yomen Arab Republic. It is intended that proceeds of this credit will be applied towards payment under the contract for which this notice is issued.

Only tanders from reputable contractors experienced in the work described below and of sound financial position will be considered.

SCOPE OF THE CONTRACT:

The construction of approximately 30 borcholes comprising 4 exploratory holes, 13 observation holes and 13 production wells in an area borween 6 and 13 km from Sanaa.

Observation holes and production wells will be drilled to a minimum diameter of 381 mm and to a maximum depth of 225 m. Exploratory holes will be drilled to a minimum diameter of 250 mm and to a maximum depth of 250 m.

The work includes drilling and logging and the provision and installation of casing, well acreen and formation stabiliser and the test pumping of exploratory and production wells.

and Production wells.

The Tender Documents can be obtained upon payment of a non-refundable deposit of US\$250 payable to the National Water and Sewerage Authority from 14th June 1977 at the Tellowing address:

National Water and Sewerage Authority
P.O. Box 104
Sanaa, Yemen Arab Republic or the Consulting Engineers:
Howar - Humpners and Soms
Kennet House, Kings Poad
Reading, Berks, United Kingdom

The comply of Tonger Documents must be sent to:

The comp! Tonder Documents must be cent to:
National Water and Sewerage Anthority
P.O. Box 104
Sanaa, Yemen Arab Pepublic

en teach that address un later than 10 00 hours ichal tone un iften dur in inam



BY KEVIN DONE, CHEMICALS CORRESPONDENT

of the Government's proposed is little doubt that a substantial gas gathering pipeline system volume of the gases will either for the North Sea have been be brought ashore, or sent to expressed by Mr. Lawrence the market some way by sea. Waddams, manager of the Marketing Services Division of lions of tons a year." But this BP Chemicals.

Mr. Waddams says in a paper its life would be conditioned to be presented this week at by the life of the particular oil the Eurochem exhibition and felt conference in Birmingham: "A "It is generally agreed that wast framework of pipelines to the gas availability will be significantly lower in the 1990s than which would be obsolete in ten in the middle of the 1980s. This years or less would not seem has considerable significance for the best way of planning gas any form of fixed investment to supply or use this gas."

The Government has set up a The vast framework suggested to lay greater emphasis on the research and development of new forms of energy in a report to be debated at the Assembly of the Western European Union in Paris on Thursday.

The report shows that half of Britain's electricity requirements, equivalent to 15 nuclear power stations each of 1,000 megawatts, could be gathered from the waves. Tidal flows and the market some way by sea.

The Government has set up a The vast framework suggested to be other sources of energy worthy of deeper investing ation.

DOUBTS ABOUT the feasibility Mr. Waddams says that there of the Government's proposed is little doubt that a substantial

The Government has set up a special ships, would not seem the best method establishing a £2bn. pipeline system that would collect the scale of gas assortions.

The vast framework suggested would not seem the best method. The work of gas special ships, would gas, they can never run out." Mr. Toby Jessel, Conservative MP for Twickenham and

# research on energy urged

By Ray Dafter,

COMMON MARKET states are

energy worthy of deeper investi- about the White Paper promised

scattered pockets of gas assoclated with many of the North
Sea fields.

The capital cost would still be
large, but the facilities could
then be moved onto another site
where gas supplies were still
Aerospease Questions, writes in

forthcoming.

It is hoping that this feedstock could form the basis of a built, but these will probably be stock could form the basis of a built, but these will probably be seen expressed by more flexible facilities.

Acruspcase Questions, writes in the report.

The Government was investing seedseen research and development doubts about the wisdom of by more flexible facilities.

Acruspcase Questions, writes in the report.

The Government was investing seedseen research and development into wave power. It was also investigating other energy also investigating other energy. but doubts about the wisdom of by more flexible facilities.

The scheme have been expressed by more flexible facilities.

Mr. Waddams is to present his forms—a report on wind power in the chemical industry. A paper at the chemical industry is expected to be published by the end of the year. Birmingham to-day.

# This week in Parliament

TO-DAY
Commons — Debate on housing in England and Wales.
Remaining stages of the New Towns Bill. Motion on the Double Taxation Relief (Taxes on Income) (U.S.A.) Order.
Lords — Sale of Manors Bill. (10.30 a.m. and 4 p.m., Room 12).
Lords — Sale of Manors Bill. (10.30 a.m., Room 9).
(report). Construction of Roads (Time limit). Bill. (10.30 a.m., Room 9).
(Research Reading). Motions to approve Pneumoconiosis, Bysinosis and Miscellaneous Diseases Benefit (Amendment) Bill. (10.30 a.m. Room 11). D—biseases Benefit (Amendment) Room Solieses and Miscellaneous Debate on Fisheries of Drugs Act 1971 (Modification) Order. Unitair Commons—Price Commission Bill. (Commons—Price Commission) Bill. (Corbet (1.30 p.m., Room 11). Salonal Land Fund Bill. (Third Reading) Education Solies and Miscellaneous Delate and Media Personnel. (Corbes of Drugs Act 1971 (Modification) Order. Unitair Commons—Price Commission Bill. (Completion of remaining Bill. (Completion of remaining Staturally morning, Journalists on strike were joined on the picket lines by members from the four Mersary Construction of the country.
Folice were called after parts of the country.
Folice were called after which occurred as line of the country.
Folice were called after which occurred as locket stried to prevent papers in their union. Both Westminster bress, of which North of England no towns of the country.

Folice were called after which occurred as line of the country.
Folice were called after which occurred as locket inted to prevent papers from their union. Both Westminster bress, of the country.

Folices tried to prevent papers is part, and the low of the mon-Truc affiliated Institute of Journalists, who is not in their union. Both Westminster bress, of the country.

Folices tried to prevent papers from the four development of the country.

Folices tried to prevent papers from the f

No. 3 Scheme 1977, and Mis-use of Drugs Act 1971 (Modi-fication) Order. Unfair Contract Terms Bill (commit-

Bill, remaining stage. - Redundancy Rebates Bill (committee). Detonators Bill (committee). Town and Country Planning (Amendment) Bill, (committee). Minibus Bill (second reading). Import of Live Fish (Scotland) Bill (report). Valuation and Rating (Exempted Classes) (Scotland) Order 1977. Sexual Offences (Scotland) Bill (report). Debate on plans for the clarification of the law on fish farming.

Select Committee—Nationalised Industries, sub-committee "A".

mainly on last year's timetable.

TO-MORROW

bruenneid Millerts
DIVIDEND & INTEREST PAYMENTS—
Central and Sheerwood 1.10759
Dubort 2.3915.38
Estate Dulles incestment Trust 4.79
Flashon and General Investments 2.569
London and Provincial Shop Centrus
0.3019
Purbeck Group 1.750

Costain (Richard), St. Ermin Caston Street, S.W. 12 Dussert, Birmingham, 12.30 Estate Detics Investment 7 Waterloo Road, S.E., 10.45 Fashlon and Gengral in

adlord Property Trust ectric and General loves

Purbeck Group 1.75p Yarrow 1.5p

TO-DAY
COMPANY MEETINGS

Traje: lecetwood Construction namberla a Phipps lawson International sleen-E-2; leed (William) haw and Marvin Valger and Staff Whitecroft

WEEK'S FINANCIAL DIARY

Unfair Commons—Price Commission commit Bill, completion of remaining stages. Frocedure tive Trade Practices Bill.

Select Committee — Procedure Committee. Subject: The Select Committee structure. Witness Mr. James Boyden, MP. (6.15 p.m. room 15).

TO-MORROW

stages. Frocedure tive Trade Practices Bill.

Lords—Debate on the needs and treatment of disruptive children and young persons and a co-ordinated policy on the part of all those responsible for their mellbeins.

wellbeing.
Select Committees—Expenditure, Research and Innovation in science-based Japanese dustry. Witness: British Steel Corporation. (10.30 a.m., Room sub-committee C. Subject: Re-Water - Authorities. Commons

Witness: Thames Water Authority (4 p.m., Room 8). Overseas Development. Sub-

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based

regmenten Trust DIVIDEND & INTÉREST PAYMENTS— berdeen 11<sup>3</sup>spcBds. Red. 22/6:77

2 upcBds. Red. 22/6/78 £6.2286 Valley 13 upcBds. Red. 4/1/77

(Northern Ireland) Bill (Second Reading). Deer Pill report. Debate on reductions in the reserve forces and stock piles of key stores.

Biti (10.30 a.m. and 4 p.m., plant Room 12). B.—Local Authorities (Restoration of William Ross discussed the crisis plant unless they are satisfied. "We regard this as a possible a.m., Room 9.). E.—Criminal Law Bill (Lords) (4.30 p.m.,

Room 11). -Coal Industry Bill, remaining stages Motion on EEC document on illegal immigration and employment.

# Increased Drop worker director Compromise plans, says union

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

vate companies. Instead it should Because of this and other legislate for disclosure of more Government reservations, leaders

bargaining can be extended "virtually without limit" until industrial democracy is achieved.

These points are made in a resolution put down by the union for the annual conference of the Confederation of Shipbuilding and Engineering Unions in Scarborough this week.

The union has consistently attacked the idea of worker directors as suggested in the Bullock Report. Its resolution could bring to a head some of the

bring to a head some of the grave TUC doubts now emerging

THE ELECTRICAL and Plumb ment was unlikely to accept TUC ing Trades Union is calling on demands that worker directors the Government to abandon must be nominated and elected legislation that would put worker only by members of recognised directors onto the Boards of pri-trade unions.

company information to trade of the bigger unions are unions.

beginning to argue it would be The union says collective better to postpone attempts to bargaining can be extended get trade union parity on private

federation conference that calls merely for a wide extension of collective bargaining in the private sector. In publicly owned for next month.

industries, participation on single
Last week, Ministers told the management Boards should be
TUC economic committee Parliaencouraged, it says.

### Journalists' action disrupts newspaper

BY OUR LABOUR STAFF

OURNALISTS on strike at However, Mr. Bill Butler, man-North of England Newspapers aging director of North of in Darlington succeeded in distingting production at the week-drivers, who were willing to cross end for the first time in the picket lines but reluctant to do fortnight-long dispute.

A picket by members of the sent home by management.

National Union of Journalists NUJ members at North of

prevented distribution of most England Newspapers declared a copies of the Northern Echo on post-entry closed shop last year Saturday morning. Journalists and are objecting to the employ-

# Glenfield action plea to Ministers the protest campaign, said yester-

treatment of disruptive children and young persons and a coordinated policy on the part of all those responsible for their wellbeing.

Trade and Industry SubCommittees—Expenditure, Trade and Industry Subing Industry. Witness: Directors of Fishery Research tors of Fishery Research Labbratories. (10.15 a.m., Room 16). Science and Technology.

Labbratories. (10.15 a.m., Room 16). Science and Technology.

Japan sub-committee. Subject: The Fishing Industry. Witness: Directors of Fishery Research Labbratories. (10.15 a.m., Room 16). Science and Technology.

Japan sub-committee. Subject: The Fishing Industry. Witness: Directors of Fishery Research Labbratories. (10.15 a.m., Room 16). Science and Technology.

Japan sub-committee. Subject: The Fishing Industry. Witness: Directors of Fishery Research Labbratories. (10.15 a.m., Room 12).

B.—Local TISH Minister of State Workers, the local district counfactory to-day will be told of the will be asked to-morrow to interwith management. With management. Subject: With management. State with management. Subject with management. Subject to met planned glosure of the planned glosure of the planned glosure of the planned glosure of the conditions and Immigration. With management. Subject with management. Subject to met planned glosure of the said the management. The planned glosure of th

Yesterday, the local MP Mr. allowing anything out of the views:

### at pits may end deadlock

A NEW COMPROMISE necotiated between the National Coal Board and leaders of 21,000 colliery officials could

ease the threat of industrial action in Britain's pits.

Members of the National
Association of Colliery Over-

men Deputies and Shothirers voted by an overwhelming majority to implement industrial action unless they could obtain satisfactory early retirement terms. After several months of bargaining, a new Coal Board offer has been put forward which union leaders are now prepared to recommend to their members.

their members.

Delegates at the union's annual conference in Douglas, Isle of Man, will be given details of the new offer later

this week. They will be asked to endorse the decision of their National Executive Committee that the deal should be put out to a pithead ballot.

There has already been sporadic industrial action in

some Yorkshire pits because of the delay in settling the early retirement claim. Details of the new offer have not yet been given but it is thought to be similar to that accepted by the 260,000-member National Union of Mine-workers. It also takes into account the special problems of under-officials who have had so in the interests of safety, were longstanding superannuation

# Peace hopes

day that a mass meeting in the THE SCOTTISH Minister of State Workers, the local district counfactory to-day will be told of the

# Businessman's Diary

### **U.K. TRADE FAIRS AND EXHIBITIONS**

| ı | Date       | Title  |
|---|------------|--|
| ı | Current    | British Genlus Exhibition (cl. Oct. 30)          |
| 1 | To-day     | Int. Chemical Engineering Exhibition (cl. June ! |
| I | June 21—22 | Roll-on/Roll-off Methods in Marine Transport E   |
|   |            | ELA Engineering Exhibition                       |
|   |            | Thermal Acoustic, Vibration and Insulation Exh   |
|   |            | Royal Highland Show                              |
|   |            | Contract Furnishing, Int. Des. Exbu.             |
|   |            | London Guild of Weavers Exhibition               |
|   |            | Silver Jubilee Exhibition                        |
| ı | July 4-7   | Royal Show                                       |
| ı | July 11—15 | International Film Technology Exbn. & Conf.      |
| ı | July 13—14 | BACIE Fraining Exhibition                        |
| 1 | July 17—21 | Lighting Exhibition                              |
|   | July 17-21 | Harrogale Gift Fair                              |
|   |            |  |

Battersea Park, S.W.11 24) Nat Exbn. Centre, Bham. London Hilton, W.1 Metropole Centre, Brighton Wembley Conf. Centre Edinburgh Olympia Royal Exchange, E.C.3 Hyde Park, W.1 Grosvenor House, W.1 Imperial College, S.W.7

July 19-21 ..... Royal Welsh Show July 25-30 ..... Brighton Antiques Fair Builth Wells OVERSEAS TRADE FAIRS AND EXHIBITIONS

|   | -             |
|---|---------------|
| O-day Hydraplic and Compressed Air Exbn. (cl. Jun<br>O-day Environmental Protection Exhibition (cl. Jun                   | e 25)<br>e 26 |
| uly 1—10 Food and Machinery Exhibition<br>uly 1—15 Malta Trade Fair   |               |
| uly 11—15 National Housewares Exhibition<br>uly 14—18 Mechanical Handling Exhibition<br>uly 14—18 Frozen Foods Exhibition | ÷             |

Paris Biibao Sao Paulo -Naxxer · · · · · Chicago

Harrogate

### BUSINESS AND MANAGEMENT CONFERENCES

| DO2TI.  | iego viid mynaachentii  |
|---------|---|
| e 2i    | Confederation of British Industry: Busines. Opportunities in China. Closing speech by |
|         | Mrs. Margaret Thatcher MP   |
| e 21    | P-E Consulting Group: Solving Problems by   |
|         | Simulation  |
| e 21    |   |
|         | shop 1977   |
| e 21—24 | Brunel-Univ.: Recent Developments in Economics  |
| e 22    | Confederation of British Industry: Korea—The Ter                                      |
| •       | Rillion Dollar Market   |
| e 22    |   |

..... Advance Publications: Executive Pay June 22-23 ..... Insulation 77 conference in confunction with Insulation 77 Exhibition June 27-July 1 P.E Consulting Group: Purchasing and Inventory Management June 27-July 1 Kepner-Tregoe: Decision-making for Senior Management Arabian Marketing Research: Egypt, Iran, Jordan, Syria and Lebanon Inducon Group: National Policy and Pay Restructuring
June 29—July 2 Institute of Chartered Accountants' Annual Conference
Royal Institute of International Affairs: Japan and the International Economy World Trade Institute: The Exporting Manufacturer and Purchasing for Profit

> The next 3 years
>
> Brit. inst. of Management: Rapid Reading
> Investment and Property Studies: Contractors'
> and Sub-contractors' claims against Architects and Civil Engineers Abraxas: Synetics—Innovative Skills Financial Times and City University: Accounting and Financial Management for Non-Financial Executives

Bradford University: A path to prosperity?

The Henley Centre for Forecasting: Forecasts for the Common Market Countries

British Association for Commercial and Industrial Education: Improving Industrial Learning

Coverdale: Practice of Management Principles AMR International: Export Finance in Foreign Currencies Commonwealth Law Conference

Quaglibo's, S.W.1 Manchester 21, Tothill St., S.W.1 Uxbridge 21, Tothill St., S.W.1 Cafe Royal, W.1 Cafe Royal, W.1

Wembley Conf. Centre Training Centre, Egham Leamington Spa Cafe Royal, W.1 Dorchester Hotel, W.1

Cambridge-10, St. James's Sq., S.W.1 World Trade Centre, E.1 Heaton Mount. Bradford Parker Street, W.C.2:

Inn on the Park, W.1 68, Churchway, N.W.1

St. John St. E.C.1 Carlton Tower Hotel, S.W.1 Imperial College, S.W.7 Perndown. Intercontinental Hotel, W.1 Edinburgh University

PHOENIX THEATRE. 01.83E 8611.
Elect 8.15. Fr. and Sal. 8.45 and 9 p.m.
Carte Elanche
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and Playboy Magazine

MAY FARE 01-629 3035, 493 2031.
EM. 8-15. Set. 6:00 and 8-40, Pam Gem's
DUSA, FISH, STAS AND VI
A FUNNY, SPARKLING & VIVACIOUS
PLAY, E. Stand, "ERILLIANT," D. Yel.

ATTONAL THEATRE. CC. 928 2252.
DLIFFER: 500'L 7: Tomor. 7.30. Wed.
2.15' 6 7.30 Madras House by Harley
Granville Sarber.
LYTTELTON: Uncil Sat.: Visit of Noria
Espect. Complay in Victor Gardia's sensetional production of Divinat Falabras by
Valic Inclas Chinuttaneous translation
availe-et. Evec. 7:45. Mata, Thu. and

PROSPECT THEATRE COMPANY

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DERRY, JACOB 3

FORT. JOHN LACOB 3

TOWN LACOB 3

A. STUMMING EVENING. S. E.

THEOTHY WEST IN WAR MUSIC
THO A. Fri. 7.30. Sat. pers. cancelled, for velocite or exchange contact son Office of the Company of the State Contact son Office of the Company of the State Contact son Office of the Company of the State Contact son Office of the Contact of the Contact son Office of the Contact of the Contact

ALACE 1534 CHRIST SUPERSTAR Montations, 8:00, Fri. Sat. 6:00, 8:40

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| Olm. 01-836 3161. (Credit Card<br>01-240 5283.) Uotil July 16. Mon-<br>to Fri. 7-30. Sets. 2-30 and 8.<br>NUREVEY FESTIVAL<br>Sat. London Festival Ballet In<br>Nurreve's new production of<br>ROMEO AND JULIET<br>June 27: to July 2 GISELLE | Sab. 5.15 and 5.30. Mar. w<br>ROYAL SHAKESPEARE COA<br>in rancously formy 18th-centur<br>WILD OATS<br>"Pure gold, champage, moor<br>cavier," 5. Times.                      |
| TYPE WILL GARDEN (C.G.) 240 1065, secharge credit card hip. 635 6903; THE ROYAL OPERA THE ROYAL OPERA THE ROYAL PLANET, 7! Aids.  | PRINCE OF WALES. 01-9 OPENS JUNE ZS REJOICE, REJOICE GODSFELL MAGNIFICENT, S. T. Evgs. at 8.15, Fri. and Sat. 5.30 Seals from E.  |
| r. 7.30: Swan Lake, Wed., Fri. and<br>7.30: Rituals. Esigena Variations.<br>Syncopations. 65 Amphi! seats for<br>cris. on sale from 10 a.m. on day.<br>of perf.   | QUEEN'S. CC. 01-734 1666. Et<br>Mats. Wed. 3.00. Sat. 6.00 at<br>COLIN BLAKELY<br>MICHAEL<br>GAMBON LE  |
| DEBOURNE FESTIVAL OFFICA<br>Adg. / with the London Phil-<br>nnic Orthestra, Wad., Fri. and Sun.<br>30 Verdi's Faistaf, Taurs, at 5.30<br>pc s. L. Vok. Hamaine with   | M ALAN AYCKBOURN'S NE<br>JUST BETWEEN OURSEL<br>"BEST NEW PLAY." J. Berbe   |
| ne's La Volx Hamable with<br>ck's The Cunning Little Volume, Sat.<br>50 Mozert's Don Glovaniai. Possible<br>is only. Box Orice Glyndebourne.<br>Sussec. 0273 312411. and labs<br>fillert, 122. Wigmore St., Landon.<br>W 1. 01-935, 1010.     | RAYMOND REVUEBAR. 01-7 At 7 p.m., 8 p.m., 11 p.m., (c. PAUL RAYMOND prese THE FESTIVAL FINIT AIR CONDITIONED, Y dripk and smoke in the augh                                 |
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A DELIGHT. Daily Telegraph. SCENE 4 LEIC SQ. (WARDOU' 439 4470. The Original EMMANUELLE CX. 1,05, 3,40, 6,15, 6,50, Late Sh and Set, 11,25, "UDIO 1. Oxford Circus, 437 330 MESSAGE (A). English Verskor Perfs. Seets Bkble, 12,30, 4.15 Sen, 4.15, 8.00. STUDIO 2. Oxford Circus, 437 330 MESSAGE LA Arabic Version Ports, Seats, Sabbo, 12,00, 3,45 Son, 3,45, 7,30,

### ART GALLERIES

COLNAGHI'S, 14, Old Bond St. 49° 7108, JAMES McREY, & and Watercolours, Until 1 July. FH, 10-5,30, Sats, 10-1,00, COVENT GARDEN GALLERY, 20, St. 18y the Opera House), WC2, 1139, Early British and European colours. Drawings and Oil Paintl ROY MILLS GALLERY. Recent a tions on view 6. Duke St., St. J. London, S.W.1. FIELDSOURNE, 63, Queens Grove, 386 3600. SUMMER EXHIBITION IN PETER COAUSTIN SPEAR, CAREL WEIGHT. REDFERM GALLERY, A MICROCOS THE BATTERSEA JUBILEE SCULF EXMIBITION. Mequettes and Dre by 48 sculators 14 June-B July Cork Street, Loadon, W.1.

SCUAPTURES by Sheakin of Cape and eleven aculatures of Baker Late 10-5-30, Sats 10-1, Victor Wade 25, Coff Street, London, W.1.

CLUBS

GARGOYLE. 59. Down Street, London, NEW STRIPTEASE FLOORSHOW THE CREAT BRITISH STRIP Show at Midnight also 1 a.m. Horst Mon.-Fri, Clesed Saturdaya. 01-437

International, Piccadilly Hotel. Ily. W. 12 Estares. 22:24 Ely Place, E.C. 12
London and Lennox Investment Trust.
2. St. Mary Axe. E.C., 11.30
Xeemans Tubes, Birmingham, 12.30
Xeecombo Marshall and Campion, 7,
Birthin Lane, E.C., 3.30
Xinderland and South Shields Water.
Sunderland, 12
E0031. Manchester 12 OARD MEETINGS

Amber Valley 13 lapcBds. Non. 71/7 6 lapc 6 lapc 13 lapcBds. Red. 4\*1/77 6 lapc 4 lapcBds. Red. 22:6/77 £5.0036 8 lapcBds. Red A.30 Engineering, Stockport, 12
Somoe Campanies International Trust, 20,
Cannon Street, E.C., 12
BOARD MEETINGS—
'finals: ES.0035

Beyorley 11 spcBds. Red. 22:5;77 £6.0936

Bishopsable Trust 3.5p

Birnley 13 spcBds. Red. 4:178 6 spc

Birnley 13 spcBds. Red. 4:178 6 spc

Birnley 13 spcBds. Red. 4:178 6 spc

Birnley 13 spcBds. Red. 4:178 8 spc

Birnley 13 spcBds. Red. 2:25;77

ES.0036 Chase 134pcBds. Red. 4/1/75 Morpeth 134pcBds. Red. 4/1/78 DIVIDEND & INTEREST PAYMENTS-E6.0036 Clifford and Snell 0.154p Curby 134pc8ds. Red. 4/1/78 6 bpc Croydon 115pc8ds. Red. 22/6/77 £6.0036 Cvngor Dosharth Dwyfor 113pc8ds. Red. 22/6/77 £6.0036 Derby 115pc8ds. Red. 22/6/77 £6.0035 Esticityh 134pc8ds. Red. 4/1/78 6 apc Tea 3p Dbs. 34, 3½, 3⅓, and A type A type (72-77) 20c Series Trans. 40c (72-77) 20c Series Water Dbs. 14 2 25 (Pero) 24 (20-81) 24 (50-82) 25 (77-79) 25 (86-91) 2 3 3 4 5 and 51 (56-58) 35 (87-89) 33 4 5 and 51 (56-58) 35 (87-89) 33 5 4 5 and DIVIDEND & INTEREST PAYMENTS— Inburgh 11-spcBds. Red. 22:6/77 Edinburgh 11 spc8ds. Red. 22.6/77 56.0036 File 13 spc8ds. Red. 4/1/78 6 spc Gateshead 13 spc8ds. Red. 4/1/78 6 spc Glasgow 11 spc8ds. Red. 2/1/78 6 spc E5.0036. 13 spc8ds. Red. 2/16/77 6 spc Grinsby 11 spc8ds. Red. 2/16/77 55.0038 Nammersmith 11 spc8ds. Red. 2/16/77 Fashion and General Investments, Winchester House, E.C., 12 Mail (Malthew), Hotel Russell Russell Square, W.C., 12 Runcinan (Walter), 52, Losdenhall Street, E.C., 12 BOARD MEETINGS—Finals:

Mammersmith 11-spc.0cs. Red. 22/6/77
45.0036 Red. Myrrester 13-spc.8ds. Red. 41/78 6 spc.
Highland 13-spc.8ds. Red. 41/78 6 spc.
Highland 13-spc.8ds. Red. 41/78 6 spc.
Hongkons (Selangor) Rubber 4 21 s Hyndburn 13-spc.8ds. Red. 41/78 6 spc.
Isymich 11-spc.8ds. Red. 22/6/77 55.0036
Kirkles 11-spc.8ds. Red. 22/6/77 55.0036
13-spc.8ds. Red. 41/78 6 spc.
45.0036. 13-spc.8ds. Red. 22/6/77 55.0036
Lancashire 13-spc.8ds. Red. 41/78 6 spc.
Leicester 13-spc.8ds. Red. 41/78 6 spc.
Leicester 13-spc.8ds. Red. 41/78 6 spc.
Leicester 13-spc.8ds. Red. 41/78 6 spc.

Shields Water. 22/6/77 55.0036 11%pc8ds. Red. 22/6/77

Angle Swiss. West Dravton. 3.13 Serals Tin and Wolfram. 40. Helborn Vladuc, E.C., 12. Black (A. and C.). 35, Bedford Row, W.C., 12.13

ÉOARD MEETINGS-Goodrich (B. F.) 28 ccs.
Hallburton 25 cts.
Hallburton 25 cts.
Hallburton 27 cts.
Hurst (Charles) 2.715p
Newman Tubes 2.58213p
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1.25p
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Prodental Assurance 3.752p

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Newbarr 13pcBds, Red. 22/6/77 £5.0035
Newbarr 13pcBds, Red. 41/78 63pc
North 2ast Fite 13pcBds, Red. 41/78 12pbltt, 24, Portland Place, W., Whiley (George M.), Livingston Lothian 12
BOARD MEETINGS— 11-sec8ds. Red. 22/6/77 £6.0036 Finals: Valley 11-sec8ds. Red. 22/6/77 Austin (E.) Brown (John)

Red Investments S.A. 25 ets. Red Illusion
12 pc 13 pc 13 pc 10 s. Red. 41178
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Whesse 1.787p
SATURDAY, JUNE 25.
DIVIDEND & INTEREST PAYMENTS—
East Survey Water Ord. A 75c (fmly.
75c) Max. 1.75b. Ord. B 4.5c (fmly.
75c) Max. 1.75b. 3.5c (fmly.
85c) Max. 1.75b. 3.5c (fmly.
85c) Max. 1.75b. 4.25c (fmly.
85c) Max. 1.75b. 4.25c (fmly.
85c) Max. 1.75b. 3.5c (fmly.
85c) Max. 1.75c (fml July 13—14 ..... July 18-22 July 20 1.1176p July 24-29

June 28

July 5

July 5—6 ...... July 6—7 .....

# he Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

**EMPLOYEE MOTIVATION** 

# Trying harder in Monte Carlo

HANDLING STAFF morale because of its potential, but also upset the Avis applecart, and management from the non-sive insight into Avis thinking. of their future, and this is most with the enterprise. true perhaps of the very senior executives to whom the rest of the organisation is looking. Think then of the impact on

 $\eta_{BB}$  of  $\eta_{BB}$ 

the short term at least.

tially ruinous to the business in Problems arose over the sheer lowly paid employees. For a incredible. To get 400 senior actors playing out the Right Twice in recent years there national operation of Avis's size customer can drive off with and to be clearly dedicated to had faces they recognised from have been corporate auctions in in one fell swoop. American assets worth £2,000. Area the corporate credo says some television and the cinema. the world of travel. In Britain Express interest petered out, managers can have control over thing ab the Government off-loaded reportedly because the same substantial fleets and a measure motivation. Thomas Cook onto the Midland anti-trust rules would have been of say over the size of those Bank after a public scramble. At invoked. In the end a public fleets and the medel mix. It may the time the effect on middle trustee was appointed by a sound like a clicke but when range executives was depresse court and Avis shares have been Colin Marshall, the Englishman ingly obvious. This was hardly offered in a series of auctions, who heads Avis, says that "our surprising. Much of the bidding Until last week the rules were cars are only our stock in hand, came from groups which made a that the shares could only go to our assets are the people who strong point of saying that Cooks small investors. Now, however, work for us," he means it. Avis, was a disaster and could be im- an offer by conglomerate therefore, like Hertz and proved rapidly via dramatic Norton Simon appears to have Godfruy Davis, pays consider. Avis would in fact find themchange. Now we see the scene upset these plans. Norton able attention to staff and selves possessed by the thing re-played with Avis, the car Simon has the edge on rival middle management motivation, they offerings from Fuqua Industries

This was seen most spectacu-

harder" button.

recently was an off-shoot of ITT. and Britain's Sears Holdings larly of late at the Avis manage-

when a company is embroiled in thanks to its performance. The yet the company has somehow North American locations in a The first impression was that a takeover war, and is the ob- bidders are attracted by the managed to keep a straight central point for a few days of money was not a hindrance. ject of purchase, is not the patent competence of the public face. Few Avis renters tub-thumping and training This Contrast this with normal easiest of management prob present operation rather than can realise the turmoil that is time some 400 employees were U.K. corporate thinking. When lems. No one is particularly sure what they see could be done going on behind that "we try involved, with nearly as many I have mentioned the Avis accompanying spouses. The techniques to other British com-Even without this piquant cost to Avis was not far short panies the immediate reaction background car rental deserves of £200,000, and various car has been: "Yes, that sounds some attention. There are one makers picked up sizeable interesting, perhaps we could Nonetheless, Avis is now up or two aspects of the business additional bills for lunches, do it a little cheaper." Execu-

difficulties in selling an inter- £40 deposit and £10 a day a employees all to wear red coats and Wrong ways of doing things

### Confidence

Tracing the source of this motivation is more difficult. Basically the Monte Carlo mood appeared to be one of such con-

companies which are not simply for grabs. The ITT group was which make it intriguingly dinners and beach barbecues tives were not only given being sold, but which are up for ordered to divest itself of the different. Predominant in this To any outsider the event Monaco beachside entertainauction. The situation is pecul-car rental company thanks to is the impressively high finan-was remarkable. To a British ment; they were also given lar enough in itself, but poten- American anti-trust legislation, cial responsibility of relatively outsider it was not far short of training sessions in which the

> about management In subject terms the sessions were simple enough. How to Interview: How to Delegate; agement attitudes seemed to selves possessed by the thing President was out there with and the rest in the draw for the growth pace in recent years. similar constant customer con- is not necessary tennis competition. Not many

The 400 employees were sub- U.K. chairmen of companies the tial elements of the Monaco be exploited by the company. Monte Carlo, but it is a nice The differences are, however, and have now received court ment conference in Monte jected to a dawn-to-dusk train- size of Avis will dirty their jamboree which are interesting On several occasions I have way for a Board to say to its striking. Avis is apparently an approval.

Carlo. Every three years the ing programme for three days hands with that sort of employee and which probably apply to been told by airline staff that middle management—"We try appealing purchase not only All this wrangling has really company assembles its area which proved to be an impressement."

Middle managers at Avis have a high level of responsibility

but the fact was that the been making the international, respects is the attitude of many retaining a well

The danger is of course that One major difference between they don't give us the time or How to Love your Superiors and the witness becomes as absorbed the Avis middle manager and the help." Highly paid airline not Patronise your Subordinates. by the enthusiasm as the par- so many others is that they con-But the essence of senior man-ticipants. It is worth remem-sistently refer to their company other industries, feel they are agement attitudes seemed to bering that both Hertz and as "we" and not "they," an locked out of management deperment deperment

particularly European, airline employees who, with management chain. Perhaps it There were one or two essent act, clearly feel themselves to £200,000 on a long week-end in

# Links that put industry in touch with schools

schools and manufacturing ing office, the laboratory, the prospects" but he says that

to give each other practical help individual young people.

liaising with schools in the try works. North-East in 1967. A year North-East 10 1901. Later the idea was taken up at Encourage academics and industrialists and to-day hundreds of link major. U.K. bearings company, their recruitment," he says, "If schemes are being run all over runs school-industry schemes a company sets a test for job the country under the aegis of similar to those of BP at all of the Chemical Industries Asso its nine Pritish plants. The aim the sort of maths questions that includes, say, the sort of maths questions that includes are possible. a conference of science teaci

based on local plants. For inwe stance, at the BP research the teachers are the knowless. in the area.

Under the BP scheme local maintains contact with the pupils go to visit the research scentre and staff from the company also go into the schools to talk to pupils and teachers.

The provides some equipment and the career openings it can provide.

See for themselves. Kelf also assessing his true ability. School-industry link schemes universities with the object of are being watched with consone understanding of industry siderable interest by the Department of Industry. Mr. Leslie Huckfield, junior minister provide. and materials for the schools provide. laboratories—particularly valu. Mr. John Selby, group per schemes of this type and he able now that education sonnel development manager says he has been impressed by able now that education some development manages says he has been impressed by budgets are being cut—and it for RHP, says the initiative for them. He also says that in his also gives teachers access to school-industry link schemes opinion the most effective way the research centre's technical must come from manufacturing of bringing industry and the companies. He adds that schools closer together is

plants.

accounts section or even the once they realise what is really
The advantage of such a set staff restaurant. The work involved they change their
up is that it gives teachers and experience programme covers assisted.

managers the chance to learn pupils of all abilities and BP

The RHP scheme like that at

in turn helps manufacturing the schools it is socious the schools it is socious ment.

Within the chemical industry and in-house BP retruitment parties must be prepared to promote the idea of link schemes was drive. He adds that the aim learn from the schools finding out more division of ICI which started standing of the way the indus-

ciation.

British Petroleum, ICI, Pil- is to egeourage young people were in vogue 15 or 20 years kington Brothers, Laporte and to show them what the industry ago then they should not be surgiciant operating link schemes, all opportunities it has to offer.

The applicant may use!

centre in Sunbury-on-Thames there is a link scheme involving 12 secondary schools with in the area.

Under the BP scheme local the research pupils go to visit the research in the area.

companies. experience project although some schools are not through action at local level.

INDUSTRIALISTS and educa- has been introduced for school particularly enthusiastic when tionists seem to agree that one leavers under the link scheme, first contacted they rarely of the best ways of narrowing Pupils go to the Suppary site refuse to co-operate. Like Mr. the present communications gap for two weeks and work in one Ashford he points out that between them is to establish of the departments there. They initially some teachers see jobs who call link schemes between might be put into the draw in industry as "all dirt and no

about each others' viewpoints works with the local feachers BP, covers secondary schools about each others viewpoints works with the local problems at first hand and to allocate suitable, loss to only and it is directed at pupils of all abilities

"If industrialists come into the schools and start to understand modern methods, modern maths courses and new exam

knowledge required but he is not used to questions in that innumerate because he fails to answer correctly is no way assessing his true ability."

at the department, has visited

### **Business courses**

Hille International, 132, St. GU22 0QH. Albans Road, Watford WD2

**H**2nagement Skills Women, Churchill Hotel, Lon-

### When accounting is the answer

Office Facility Planning Semi- from the Secretary, British KEY AREAS of financial con-Report on small companies, specific financial problems for near- London Business School, Transport Staff College, Hook trol are spotlighted in a series which looked to the accountant which accounting offers solu-July 12. Fee: £24. Details from Heath Road, Woking, Surrey, of small booklets just published to play an active role in "those tions. by the Institute of Chartered vital areas of management in Preparing Budgets, Controlling for Accountants in England and which small businesses are Costs, and Spending on Capital Wales. They are aimed particu- weakest - costing, estimating. Equipment, cost 20p each and Finance and Accounting for don, July 11-13. Fee: \$495. De larly at small firms and, says budgeting and financial control." are available from the institute languagement, British Transport tails from AMR International, the institute, are intended to The booklets are not intended at P.O. Box 433. Chartered Staff College, Woking, July 3-7. 6-10, Frederick Close, Stanhope go some way towards meeting to encourage "do-it-yourself" Accountants' Hall.

la need emphasised in the Bolton accounting but to describe Place, London EC2P 2BJ.

# **What every** cigarette smoker should know about NSM.

# A new standard in tobacco substitutes.

NSM\* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco

NSM is a wholly British development.

The objective in developing NSM has been to convert natural plant material into a form which might help to reduce the risks which medical authorities have associated with cigarette smoking.

A programme of laboratory research has been completed to the satisfaction of the Independent Scientific Committee on Smoking and Health<sup>□</sup> which has agreed to the use of NSM in certain cigarette brands. 

The Hunter Committee, appointed by H.M. Government.

Research has shown that when NSM burns, it produces smoke which is different in both its nature and its effects from that produced by Virginia tobacco:

- 1. NSM produces less than one-third as much tar.
- 2. NSM produces not just less tar but tar which is about one-third as biologically active (when measured by a standard mouse skin painting technique).
- 3. NSM produces a less irritant smoke.

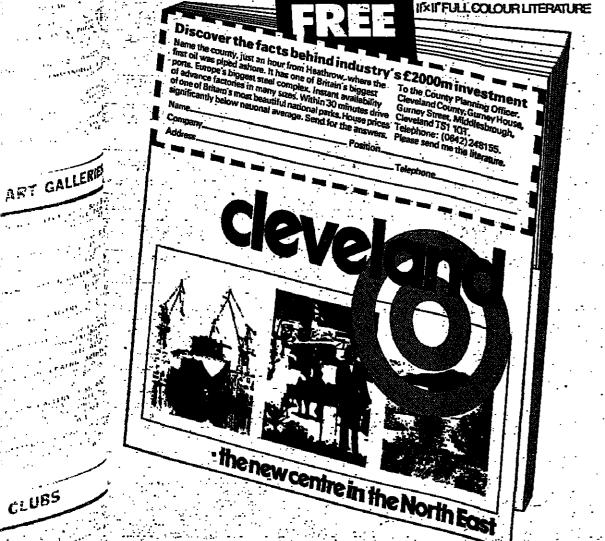
The extent to which these attributes of NSM are effective in a product made from a blend of NSM with Virginia tobacco will depend on the specification of the cigarette and the proportion of NSM and tobacco in the blend.

Cigarettes containing NSM tobacco substitute will be available from July 1st.

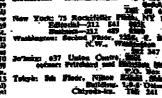


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MONDAY, JUNE 20, 1977

# Systems of voting

itself is put forward.

PR in elections to the Parlia any change of voting system ment at Strasbourg rests on that might make that either only 81 seats allocated to difficult. Britain, the use of a single-member, first-past-the-post Central system is likely to produce For these reasons, the absurd results. On the basis of chances of Parliamentary assent the 1974 voting, the Conserva- to PR for the European electives might have been deprived tions are low; all the majorof any seats at all representing party pressures are likely to Wales or Scotland; voting at be the other way, whatever the the swing of opinion towards Liberals. Their hope remains the Tories might have given the support they have been them 65 or 70 of the 81 seats, laboriously building up among with no representation for the MPs of all parties, which has Liberals in either case and an so far produced a list of some-

for elections to Westminster chance of winning an early itself is put forward. overall majority in the Com-The case for some form of mons and is naturally wary of

out of the hands of the various the method of electing the party headquarters machines, House of Commons, we must while ensuring accurate repreauration of parties and some tion. If the Tories win an sentation of parties and some tion. If the Tories win an sentation of parties in overall majority, the case will seats for the major parties in overall majority, the case will every region of the kingdom fall away; if there is another to the partial seats from the method of electing the that a part of lists and the parties in overall majority. The number of jobs mitst be full control of his Cabin that a major political issue, that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to mean that the Finna Fail leadership pendence and in a harmonious statement will turn out to the member of low in the final fail state for the member of low in the final fail state for the member of low in the final fail state for the member of low in that the final fail state for the member of low in the final fail s

HE voice came over RTE on the need for an internal development against which they operates impartially through Provos will see Britain as being Flanna Fail has said in Radio in the final weary power-sharing solution to the have been fighting all this acceptable structures. hours in the Irish general the roblem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing be the roblem in the roblem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing be election count at 3 a.m. on the last logs already mop up a question count at 3 a.m. on the logs already mop up a question count at 3 a.m. on the logs already mop up a question count at 3 Saturday morning. It might grave coalition Government community. They have some links between North and South shove."

have been that of a bystander structures. The same links between North and South shove." at the remote rural counting partite Sunhingdale talks that there is steel beneath the and institutions. centre that was calling through produced the 1974 Northern Ire-federalists' blandishments.

Fail victory. With Mr. Jack anti-partitionists, whose spiritynch now in power, the voice tall heirs are Mr. Lynch's said, there would be no more Fianna Fail Party. Not just over-enthusiastic participation spiritual, either, for on both with the British Army's war sides the politicans of to-day sides the politicans of to-day sides the politicans. Mr. Lynch will form his are often the sons of civil war

Mr. Lynch back any settlement Protestant majority and the not go that far," he replied, "because if any solution was to become integrated with the United Kingdom, I don't think

I would accept [it]. 'Unfortunately, the minority Mr. Lynch and his front there would represent onlytry. There are over 3m. people in this part of the country, and

solution of that nature." In a nutshell, the defeated Gael-Labour coalition that Ulster is part of the U.K. while the new Fianna Fail administration does not. Mr. Lynch has said that he would accept a devolved power-Northern Iteland, but only as 1. A central aim of Fianna ensure the maintenance of contains the seeds of domestic four years have seen

term electoral gains or repre-ing. and will continue to be, con-priate machinery, to uphold time.

achieving this aim.

Ireland's policy on Ulster

goes in the melting pot

BY GILES MERRITT in Dublin

1. A central aim of Fianna Fail policy is to secure, by peaceful

means, the unity and independence of Ireland as a democratic

Encourage the unity of Ireland by agreement, in independence

and to this end to declare Britain's commitment to implement

an ordered withdrawal from her involvement in the Six Counties

and in a harmonious relationship between the two islands,

From Mr. Jack Lynch's policy statement of Oct. 29, 1975.

republic. We totally reject the use of force as a means of

2. Fianna Fail calls on the British Government to:

on the slippery slope and will be borrow abroad; but intere

It could be, alternatively, that in fact—so economic m the bolicy statement will surn ment should absorb a lot 3. Following upon such the to be just so many words. centre that was calling through its latest results, or perhaps it was a candidate. In any case, it was expressing sentiments that crystalised Britain's fears over the landslide Fianna fears over the landslide fears over the lan Figning Fail was to lose, and social and economic differences signs are that Ireland's economy

whether it was aimed at short- with goodwill and understand in fast going from bad to sented the development of (b) In agreement between retrieve the situation, not even thinking inside the party, is the Irish Government and his Dail majority can guarantee still a matter for speculation, elected representatives of the him against a fresh electoral It is worth teproducing in full, North, the establishment of an upset when he goes to the Government in about a fort- stressed that his Northern Ire- as its interpretation has been, All-Ireland Court, with apple country in four to five years'

Unless Mr. Lynch .an

prejudices against Fianns security record—based 1970 IRA gun-running that led to two Ministers sacked from Mr. Lynch' Government-cross-borde operation should remai same. But Mr. Lynch did the election campaign t favoured scrapping the Itish "no hiding place" C Law Jurisdiction Acts year which are designed IRA tetrorists using the as a "safe haven," and ing them with legislati All-Ireland Courts. A q mark also hangs ove tough Emergency Powe introduced after the

the British Ambassac Dublin. However, Fianna Fail win the election o Northern Ireland issue, a Irish electorate's ambiabout Ulster most certain not extend to being t into the Ulster crisis. Mr. knows that, but has in hi a strong faction led l Charles Haughey, one of lismissed Ministers, whic

Mr. Christopher Ewar

# THE GOVERNMENTS disposed to vote against the effort" in Ulster.

apparent willingness to indicate officially preferred election A preference for a regional list system in the hope of wrecking Cabinet and take up the reins of Mr. Lynch will form his combatants. system of proportional repre- the Bill. system of proportional representation for elections to the Again, there are others in night's time. Until he has stressed that his sorthern necessary of the Labour Party who feaf that clarified his Northern Ireland safe." But his party's line on on the hard political need to to concede PR for Europe placate the Liberals rather than might advance the cause of ings he says he will seek with any commitment to principle, those who wish to see it at Mr. James Callaghan boundings and to British eyes—let alone This resort to expediency has Westminster. This, they fear, them, the Irish Republic's those of Ulster Uniodists—looks always been characteristic of may make it impossible to form approach to the Ulster question hawkish. Only a month ago, Mr. official party attitudes towards a Labour Government without is uncertain. That in itself is Lynch was asked whether he the voting system and it is third party support at any time unsettling enough, but the in-would likely to remain so if the debate in the foreseeable future.

about PR in the proposed Scot
The Conservative fear on this Fail in Government, the Irish Catholic tish and Welsh assemblies is score runs deeper, since the stew may soon be bubbling renewed, or, again, if a legisla- leader of the party. Mrs. dangerously once more. Stive proposal to introduce PR Margaret Thatcher, sees a

member.

### Hectoring criticism

the arithmetical fact that with impossible or very much more bench colleagues have said very what, half a million?—of the little in the past 18 months to entire population of the country allay these suspicions, and quite a lot to inflame them. At the same time there has been a I would say the vast majority growing conviction in Dublin of the 3m. would not want a this week-end, as political analysts study the election returns, that Mr. Liam Cosgrave's Cosgrave Government accepted a time of the recent peaks in Prime Minister may say to the was not only defeated by discontent over inflation and unemployment. A reaction against Justice Minister Mr. Patrick Cooney's strict anti-Republican

of Northern Ireland. 59

economically in Northern IreUlster's Loyalists see the the people of the Six Counties vate that it is talking of British cent. GNP growth target for be less understanding at land for the foreseeable future, scheme as a straightforward of Northern Ireland, and to withdrawal at some distant 1977 will probably be met.

The foreseeable future is the foreseeable future. It further agreed with Britain takeover; and it is, after all, the ensure that security in the area point 20 years from now, the

tested. The statement was as the fundamental rights of all. The Republic's economic out-initiative. the people of Ireland and to look is in fact so bleak that it Their altitude is that

as well as the Ulstermen.

Accurate

A regional party list system, favoured by the Government, favoured by the Government favoured for the selection process out of the hands of the various party headquarters machine favoured for the favour at the UN, through the population from just over 3m. unatashilable, as the best solution would be the democratic republic. We totally solution in which the whole democratic republic within tent modating moves by Cath the because we believe still that the because we believe still that the because we believe still that the beauty of the beauty of the beauty of the whole of the UN, through as a solution within the two things and independence of Ireland as a find pendence of Ireland as a

region of the kingdom fall away; if there is another except possibly Ulster.

Parliament is unlikely to pect of further bargaining of decide this case on its merits, the heat there will be Labour is more in danger from an increased chance that a greement, then there will be Labour is more in danger from an increased chance that a first-past-the-post than the Parliamentary commit discontent. Ireland should retain agreement them there will be labour to first-past-the-post than the Parliamentary and others who are depend on the implementation simply anti-European, may be of PR.

A Summit about

The Cograve Government the Eiritsh accommitted to the recommitted that a proper institutions which impossibly that Britain must remain militarily and the committed that the proper of increasing is ball sease from the use period to commitment to depend on the importance that busingers on the importance that busingers on the importance that busingers of the three is another to further bargaining of the kind seen since the Lib-Lab danger from an increased chance that a greement, then the they there will be say, to State's Rights in the Six Counties of Northern if he and his gabinet are constitution in the Six Counties of Northern if he and his gabinet are constitution with the level could easily rise to a that be level could easily rise to a that business on the importance that the level could easily rise to a the through the level could easily rise to a thing story that the level could easily rise to a the through of the first and committee in the level could easily rise to a threat in ordered with the level could easily rise to a threat in the level could easily rise to a threat in ordered with the level could easily rise to a threat in the level could easily rise to a fleguest from the involution in politically. Agraerous 25 per ment will play it core discontent in the Six Counties of Northern if the Six Counties of Northern if the last three years that the last three years that the last three years that the last three year

To finance its schemes confrontation.

# detente

the Soviet President as well as East and West so far is basic the party leader, is due in Paris The Western side is insisting on to-day for his first visit to the a clause-by-clause review of the West since the Helsinki summit implementation of the provimeeting in July 1975. Two years sions contained in the Helsihki ago, there was no reason to document. The Eastern side is suppose that he would be absent demanding a much more so long. There were hopes, in cursory review, which would both East and West that the have the advantage from its signing of the Helsinki Final point of view of limiting the Act would be followed by a discussions on human rights, second agreement on strategic and putting the emphasis on arms limitation (SALT 2) and new proposals for the future.

a U.S. Soviet summit in Washington. Mr. Brezhnev was also tions, but it seems clear that if expected to visit Bonn, he has they are pressed, the two sides had a long-standing invitation are on collision course. It is to Britain, and even his visit to unlikely that the Soviet Union Paris is taking place later than will agree to a detailed exposure was originally envisaged of its performance on the was originally envisaged.

follows closely on a number of instance, agreement on the non-intriguing events in the Soviet the limiting of alliances to of a new constitution and Mr.

Regions for the instance, agreement on the non-instance, agreement on the non-instance of instance, agreement on the non-instance, agreement of the non-instance, agreement of the non-instance, agreement of the non-instance, agreemen Brezhnev's own elevation to the Presidency among them. It Force cuts comes at a time of some strain general, and in superpower and in part, it is the task of an inspector.

The more or less coincides with the find it. There can be no harm, farting helper opening of the meeting in however, in the Paris talks re-Belgrade that is designed to viewing the possibilities at the prepare the way for a review highest level. Unless he is to of the implementation of the depart from the agreed Western provisions of the Helsinki

development of detente. it cannot be said at present his part, might find a greater that there is any great certainty western readiness to share his that the meetings will end vision of detente if he can show in agreement. Soviet intentions that the Soviet Union is at last are still unclear, and so per-interested in writing in agreement. Reading through the three-page to be used for the offer documational companies—including ments as well, and there are still unclear, and so perinterested in mutually balanced haps are Western intentions, force reductions in Central Manuel Azcarate, the suave especially U.S. intentions, Europe. The negotiations on towards the Soviet Union. The force cuts are not directly linked with the Helsinki Agree-Brezhnev and President Giscard ment, but it is the growth of d'Estaing thus provide some Soviet military strength that is appearance did not reflect dis
Reading through the three-page to be used for the offer documational companies—including ments as well, and there are Fiat and Olivetta. A colleague was taken by BP prospectus is a daunting ments as well, and there are Fiat and Olivetta. A colleague over a million of those over a millio

MR LEONID BREZHNEV, now The disagreement between human rights provisions, and equally unlikely that the West will accept the broad Soviet pro-As it happens, his arrival now posals for the future: for

Somewhere a balance of negotiating brief, that means Agreement and the future that President Giscard will have to point out that there is Whether fortuitous or not, no chance of the Western side

# MEN AND MATTERS

### The comrades' Jubilee

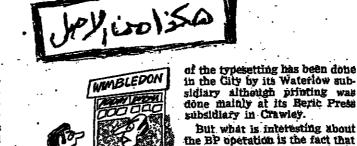
Buckingham Palace balcony, and get both Catrillo and La the British Communist Party's Pasionaria elected. own Peoples Jubilee at the As for McLendan Alexander Palace yesterday pink-theeked and

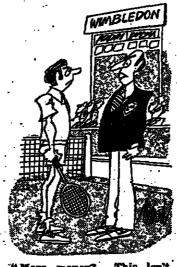
doing the rounds of the bars overwhelming majority will

the timing is important. The abandoning its interest in the Belgrade meeting, and the human rights provisions com autumn conference for which pletely, while stressing that it is preparing, could chart the has no interest either in seeing course of East-West relations the Belgrade meeting break for some time to come. Yet down President Provisions the Belgrade meeting break for some time to come. Yet down President Provisions the Belgrade meeting break for some time to come. Yet down President Provisions the Belgrade meeting break for mount the for some time to come. Yet down. President Brezhnev, for election Madrid to mount the

contrary the PCE's line is that the left as a whole, particularly the "respectable" Socialist Workers party (PSOE) led by Felipe Gonzalez, had done very Apart from the bucket of well and the PCE—which has "Stuff the Jubilee" badges on only been legal for 40 days and sale at the door and rather tin- had 40 years of anti-companionist funny graffit scrawled over a propaganda to "rub out," in blown-up photograph of the Azcarate's words, had done Royal family waving from a rather well to obtain 29 seats

As for McLendan he was not provocatively anti-delighted at the huge takeout monarchist. and he was not only thinking of Occasionally one came across the box office with tickets at £2 someone with a vast selection each, as became clear when he of gilt and enamel hammer and outlined his, speech to me. sickle-type badges covering a "This Jubilee answers all those lapel, Hero of the Soviet Union who say there are splits in the style, but the most ubiquitous party." he said. "Of course labelling appeared to be the there are differences. We are PLO stickers which somebody engaged in a big, democratic had also naughtily tacked onto debate over our policy docuthe back of a police sergeant ment. But I am sure that the in East-West relations in interests will have to be struck and theatres in the company of approve the document at con-been printed, perforated, water gress," he confided





More money? This isn't cricket old boy! " magnet it is.

. The decision to prepare the prospectus in newspaper form is

### existence of such a complex infrastructure back-up which helps to keep the City, rather than say Nice, the financial

it illustrates the sort of facili-

ties which are available to back up the more strictly financial

It was a point made to me recently by senior bankers from

National Westminster Bank a

bleak, rainswept London from their Drapers Square tower block and wondered out loud

whether the City had a future. It is, they said, precisely the

stared disconsolately over a

operations of the City.

Over 90 tons of paper has Culture shock marked, coloured, numbered The latest English language The mood was certainly At that point I had to leave, and guillotined in an estimated newsletter from the Japanese festive, helped on by bands at sadly missing the chance to quarter of a million pound trading company Marubeni both ends of the main hall, the hear Zoya Pavlovna Poukhova operation that has kept the caught our eye. "We apologise." both ends of the main hall, the Aswad reggae band and the progressive" Soft Machine band not to mention Caribbean, Indian and Chilean dance groups. Proletarian internationalism was much in arridance although the care and film on the care property of near perpetual motion. Indians and chilean dance groups. Proletarian internationalism was much in Caribbean and film on the care perpetual motion. Indians and chilean dance groups although to care a care of the Presidum of British Printing Corporation's it said, "for the fact that the British Printing Corporation's it said, "for the fact that the speak of "Progress in the main link man between BP, should read 'a funeral procestic that the the main link man between BP, should read 'a funeral procestic that the the main link man between BP, should read 'a funeral procestic that the the main link man between BP, should read 'a funeral procestic that the the main link man between BP, should read 'a funeral procestic that the main link man between BP, should read 'a funeral procestic that the main link man between BP, should read 'a funeral procestic the Bank of England and the sion in Indonesia' instead of actual print operation, in a state 'a typical harvest time festival of near perpetual motion.

> not only more aesthetically Sing on pleasing than the U.S. version with its 63 pages of text and Berkeley Square, apart from its similar annex of financial statis, fame as the erstwhile baunt of tics in book form but has also nightingales, is also known as yielded considerable economies the headquarters of British by allowing the same type set-up Leyland as well as several inter-

d'Estaing thus provide some Soviet military strength that is appearance did not reflect distypesetters working round the appears as such on publications appointment at getting less than clock for weeks under top it prints. The BP documentations, distrust of Soviet intentions.

Observer



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# FINANCIAL TIMES SURVEY

Monday June 20 1977

# The Chemical Industry

The chemical industry's hopes of a return to higher levels of demand in Europe are being hampered by the slowness of the general economic recovery. But optimism is growing that the UK industry faces a bright future which could make it Europe's chemical leader in the 1980's.

# Better times prospect

By Kevin Done

DESPITE THE continuing onmuch of the ground that was · s - of 1974.

In the short-term a mood of relate closely to the opportunistocks that is causing the livery delays on some items are Royal Dutch/Shell Group, high- Centre for Toxicology to work ties being offered by the optimism about the chemical giving cause for concern. Also lighted the rising level of towards the selection of comdevelopment of North Sea oil industry's future. Other encourthe programme could greate chemical exports from the country methods. But this the short-term and will add establish we demand picture continues to be moderate and gas. Although many in the aging factors include the potential availability of favourable industry, and construction rethe future this problem could ing costs is unlikely to abate in industrys attempts to sites for chemical expansion

The demand picture continues to be added pressure on manufacture further difficulties to the growth which were so severely industry are not incomplete tial availability of favourable industry, and construction rethe future this problem could ing costs is unlikely to abate in industrys attempts to re-damaged by the recession.

The demand picture continues to be and gas. Although many in the aging factors include the potential availability of favourable industry, and construction rethe future this problem could ing costs is unlikely to abate in industrys attempts to re-damaged by the recession. accompanied by a disappointing accord with the dullatry combined with the ability to use pattern of weak pricing. Some producers in Europe have already lowered growth estimates for the current year, as, parti-cularly in West Germany, earlier predictions for the growth of Gross National Product have been reassessed.

But within this pattern there is a growing optimism inside the U.K. that the industry is on the brink of a period of major opportunity, which could posing earlier findings by the sibly make it into Europe's industrial Strategy. Serior chemical leader for the 1980s. Working Party on periodenmi-

economy continued, and the strategy is based on the avail another cracker in the North-sources could be under pres- be exacerbated by the number industry had to rely on record ability of ethane and other west of England and ICI and sure, particularly in Scotland, of EEC engineering companies the previous year, to stage its which is seen as the premium recovery. Chemical exports last feedstock for increased ethylene year totalled 11.8 per cent of manufacture. (At present the U.K.'s total exports and the virtually all the U.K.'s ethylene the U.K.'s total exports and the virtually all the U.K.'s ethylene industry's favourable trade production is based on naphtha classification in petrochemicals the liquid is profitability experienced by the industry and this had a particular classification in petrochemicals the liquid is profitability experienced by the industry in petrochemicals the liquid is profitability experienced by the industry in petrochemicals the liquid is profitability experienced by the in survey of confidence in the brought ashore economically. industry. The latest forecasts of growth this year by the envisage an overall increase of certainty about the economic 11 per cent based on an outlook it is clear that the and 2.45 per cent growth for exports But European chemical industry has home sales, but these predic-

> of advantages that make it one of the most promising locations in Europe for the large-scale development of petrochemical. activities and related down-competitors. stream activities.

### Statement

optimistic.

which home sales fell as the singgish the balance of payments.

Chemical Industries Association to build an ethane cracker in and a 45 per cent growth for crackers will be dependent on recovered over the last year tions might prove to be a little examination of plans to build a the outcome of the current mediates. £2bn. gas gathering pipeline struck about investment as and labour tends to enhance the

Secretary, it is accepted that the natural purifying capacity the U.K. now has a combination presented by estuary and coastal presented by estuary and coastal locations. Britain's faster flowing rivers and long coast give it a marked environmental advantage over many of its

Apart from these developingly concerned about crackers, but great problems three years, on top of which the price competitiveness must be overcome before it can industry will be finding an overseas according to a recent be shown that the gases can be extra £1.8bn. to finance additional working capital require- in the continuing innovation Esso Chemical enters a public ments. ICI, Britain's biggest through the adoption of new chemical group, expects to or improved products. This sanction a total of £370m, worth is 'particularly true in the Fife, which would utilise ethane of projects in the U.K. this field of plastics where the autofrom Shell/Esso's Brent field, year in several sectors of its money industry, for instance further ethane-based activities from fertilisers to continues to substitute plastics

A note of caution has to be

Beyond the short-term other expects to or improved products. This dyestuffs and fibre inter for metal, wood and glass, and will do so increasingly as every increase in the price of energy

vestment, the industry main trading agreements involving Output growth % the buy-back of products from the new plants.

Britain has only recently broken into this field, but the Production index industry is known to be conrenan earned by the industry cerned at the lack of any apparatus to monitor the long-term effects of this development.

On the environmental front the industry is becoming in-Werner termed the "chaotic legal jungle of regulations and restrictions which are being spawned by most countries as the world-wide pressure exerted by environmentalist lobbies moves towards harmonising gov- France\* ...... but during the deepest period of the recession, and the industry can of the recession, and the industry can north Sea fields.

E2bn. gas gathering pipeline struck about involved and of there has been some slippage in the programme, and although the supply of equipment and around the previous peak levels, tinuing role the industry can North Sea fields.

E2bn. gas gathering pipeline struck about involved and there has been some slippage in the programme, and although the supply of equipment and play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resources is not a play in the task of reviving the construction resourc ernment legislation in this area. Italy\*

levels of exports, an increase associated heavy gases from the of more than 20 per cent over North Sea, and it is ethane the previous year, to stage its which is seen as the premium recovery. Chemical exports last feedstack for increased athylona and it is expected to be equipment to the Eastern bloc ACTUAL 1975 **FORECAST** 1974 1975 1976 1977 1978 1979 based on: -15.9 + 20.4+18.3 (1970=100) .... Source: Historic Data-Government statistics; 1977-79-CIA

> creasingly vocal about what Mr. COMPARATIVE EUROPEAN OUTPUT ESTIMATES Percentage change on Output Indices previousyear

.1974 1975 1976 1977 1974 1975 1976 1977 grows. In the absence of any West Germany+ .130.5 114.5 130.9 141.4 +3.0 -12.3 +14.3 +7/8 a new industry initiative has Netherlands? ... 145.0 125.0 147.0 158.8

\* Excluding man-made fibres. † Including man-made fibres. Sources: Italy and Netherlands-CEFIC; France-UIC; West

# Investment picks

Municipal Workers Union, the over the next two years after thought the field has the disappointing histus that is expected to reach some treed the Government to start the start is expected to reach some treed the Government to start the start is expected to reach some treed the Government to start the start that the start th urged the Government to start showed up in 1976. Unfortu- in 1978 and to £1.26bn. in 1979 U.K. industry's prospects for struction by 1985 of four new at the long-term frend level of the long-te somewhat higher growth rates Government this construction British industry the compara- with most other countries be devoted to Scotland—increase somewhat higher growth rates Government this construction British industry the compara- with most other countries be devoted to Scotland—increase the compara- with most other countries. they have achieved in the past, programme to boost the productive advantage it needs to inHaving dropped back somewhat ing to 19 per cent. by 1979 come
After falling by 9 per cent. in tion of chylene, the main crease its share of EEC markets. in the first half of the 1970s, pared to only 8 per cent. in 1975 the output of the U.K. chemical building block from But the criticism is somewhat the industry is getting back to —enabling the industry to take chemicals industry grew last which a wide variety of down-deflated by various plans that the peak it reached at the advantage of the great potential year by just over 10 per cent, stream consumer products is have been recently unveiled beginning of the decade. Its opportunities that are opening but this expansion was due to manufactured, would meet the Apart from Esso's proposed share of European chemical up with the growing access to Apart from Esso's proposed snare or European chemical up with the abnormal conditions of come expected growth of U.K. con-cracker in Fife and the plant industry investment is expected supplies of North Sea feed courage to press on in spite of any the sluggish rates indicate environmental controls on all the worst recession in demand the stagnant conditions in the member countries regardless of the worst recession in demand the stagnant conditions in the member countries regardless of for many years sharp fell. Indeed contribution through experts to the stagnant conditions in the difference stagnant conditions in the stagnant condition

According to Mr. Bryan Rigby, focrease has been dramatic.

for many years and a cata- U.K. economy. on it achieving a sustained curtailed period of higher profitability, becoming Total investment in the UK last cerned about its price competi- chemical industry.

well to the study of chemical Inspectors, so that they might The HSE believes that its fac. This kind of study has already Professor Harvey's committee. With confirmed access to 12 per cent. of total U.K. industry mounted by the Ecoomplexes and whether, through be duly assessed.

tory inspectors can already pin- called into question some of the on major histarils is not the end European markets, the enhanced exports.

"domino effect" with trouble Professor Harvey estimated point about 90 per cent, of the earlier assumptions, such as the but merely, he says, the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of one of the carried by the first assurance of supply of the carried by the at one point potentially able to that, or the basis of information notifiable installations. Never- idea that ammonia behaves as a shot in a campaign to which the the industry's major feedstocks Downstream trigger off reaction elsewhere, already available to the Factory theless, the purpose of its letter light gas-in fact it behaves as government is already firmly through North Sea oil and gas committed. A second report is development, and with environthose who live beyond the and not more than 300 plants, form of regulation based on This kind of post-Flixborough in preparation which will take mental advantages over many of factory fence.

Such a study has been under major industrial hazard. But remains arrived to be such a study has been under major industrial beyond. But remains arrived to be such as the study has been under major industrial beyond. But remains arrived to be such as the study has been under the such as the study has been under the such as the su Such a study has been under major industrial hazard. But remains anxious to leave the has already begun to permeate bazard. A closer look at the UK chemical industry is possed taken by the Safety and Relia, perhaps ten times as many responsibility for safety with the chemical industry. The in regulation, of medicines in to take something of "a great bility Directorate at Risley, an would be notifable under the manufacturer. Over the dustry is resigned to spending Britain and its relevance to leap forward." Industry leaders organisation funded jointly by terms of his committee's report. next few years it hopes to estabheavily on "backfitting" to major industrial hazards; and, are fond of repeating that with the UK Atomic Energy Auth. In its first report the com- lish dialogues with perhaps 30 bring plant up to new standards perhaps above all, the public such advantages Britain can office and the Health and Safety response to the proposals amerge as Europe's chemical ority and the Health and Safety mittee made few specific recom- to 50 companies about potential drawn up by the HSE. ICI response to its initial proposals emerge as Europe's chemical fractive. It was commissioned mendations on plant changes. major hazards. The emphasis already reckons to spend about and its system of notification leader in the 1980s. But despite the hazards. by the Advisory Committee on But it pointed out that although during this period will be on 12 per cent. of its annual for existing initializations. The its bright prospects the industry Major Hazards, a body set up it was no longer possible to rely the one hand to isolate the uncapital budget on reducing forthcoming report on Canvey appears to be facing some unby the Health and Safety Com on visual inspections of usual situation, perhaps never bazards, emissions, effluents, Island, will be an important certainty over how to bridge the gap between its short-term

For the future, however, the industry must seek "intrinsically safe" chemical plants—ally safe" chemical plants—of itechnological advance this year three times the rate why Britain should commend that they regard as Britain's unitself as a location for chemical investment—not only from leading the property of industrial interval in the property of industrial industrial interval in the property of industrial industr mists.

However, in the U.K. the in-

the chemical sector contributed ance of Britain's process plant

of short-term confidence the U.K than it does in most other industry does face major oppor- competing countries. And comtunities for the development of panies also feel that planning petrochemical and related down- procedures in the U.K. are more stream industries in the U.K. as complex than elsewhere. These a result of developing supplies worries are supplemented by

increasing Government persuasion and cajoling to increase its fears that U.K. wage costs will interest in the new oil and gas be more than offset by lower as a source of chemical feed- output per man. There, is also stock, and three main areas of the perennial concern among advantage have emerged as to the large international groups why Britain should commend that they will suffer from what

The investment pro- and freely enter European mar-David Fishlock. German chemical companies, larger share of EEC trade has Science Editor while still large, are not as im- been offered by membership of

The industry has come in for investment By the U.K. According to the latest survey inadequate performance on inpressive as they were in the the Community. This means criticism from the trade unions investment at little to chemical industry is expected of investment intentions by the vestment, but it maintains that early 1970s, and there is a feel- also that refined products can of investment and the General and to move ahead again strongly Chemical Industries Associative and the General and to move ahead again strongly chemical profit of the property of the sufficient capacity for both undertake capital expenditure across the Community, where vide sufficient capacity for both undertake capital expenditure across the Community, where home demand and a sustained purely for the purpose of ex-increasing pressures from envir-

pose problems for the chemical

steady increase in the rate of recorded in the period in 1974 in Britain's favour as a local investment in real terms, and in 1975. It is estimated that the tion for future large-scale inmoney-of-the-day terms this rate of expansion in the first vestment, but there is still the two months this year was only danger that the EEC Commis-"That increase arises from about 3.2 per cent, and though sion could nullify the advantage companies summoning the such figures are only prelimin by imposing equally stringent panies making up for the pre-sumption and make a major that is currently, being comto teach as making up for the preto the warned that its ability to sustain Industry, leading chemical com- considerable help to companies investment programme, panies are still cautious and attracted by the prospects now which this year represents an many report that they are opening up, and it is actively increase in volume terms of 17 operating below maximum sponsoring the idea of a gasper cent. and in present money capacity. With no signs that gathering pipeline to collect terms of 32 per cent. depends inflation is being effectively parcels of gas from different the indsutry is North Sea fields to make it increasingly con-available as a feedstock for the

natural gas (LNG) storage, and the product, technology or scale ammonia); or the explosive pected to disperse under number of stages necessitating down on the original estimates is largely depending for its production of such an enhanced on. Chemicals which in of operations, it believed could hazard posed by two tonness or different conditions. The Porton a lot of infer-stage storage and the investment are so on. Chemicals which in of operations, it believed could mazard posed by two tonnes or different conditions. The Porton 2 iot of interestage storage and three years the investment property are now-constitute a major hazard. In more of hydrogen or 500 tonnes scientists have used a Freon-hence a large inventory of three years the investment property increased by 40 per cent. thought to exist before investment property in the exports increased by 40 per cent. Thought to exist before investment property in the exports increased by 40 per cent.

> nomic Development Committee for the industry have shown that it can take many months longer But away from the problems to construct major plants in the of feedstock from the North fears that productivity in Britain is slipping even further It is facing the prospect of behind competitors such as Germany, thus bringing with it

feedstock the industry should invest in an increased capacity, they say, and go for an inthe expense of porfitability, in order to become a more substantial force in the Europe chemical industry.

Kevin Done

# Hazards for society

THERE ARE no fewer than ten under the chairmanship of Pro- the toxic hazard posed by the example, the Ministry of make better use of resources—
major chemical installations on fessor Bryan Harvey, published storage of 10 tonnes or more of Defence's gas warfare research the raw inaterials, energy, shall be refined in the mouth of its first report on major industry.

Total investment in the UK last cerned about its price competitiones of the industry reaction has not estimated £680m, an increase of prospects are quite favourable matched the Government's and there has been an increase of the previous and there has been an increase of inglevel of confidence in this pointed out that the market opportunities for exploiting the opportunities for exploiting adays held to constitute a stallations of this type, it recom- of ammonium nitrate. The and-air mixture successfully to materials which, besides being gramme is reckoned to give the industry an effective margin of the stallations of this type, it recom- of ammonium nitrate. The and-air mixture successfully to materials which, besides being gramme is reckoned to give the industry an effective margin of industry an effective margin of capacity over output of about that the way it slumped or dispotential of the strengton of the factors installations.

Except since years the investment programme is reckoned to give the investment programme is reckoned to give the investment programme is reckoned to give the industry an effective margin of industry an effective margin of capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about that the way it slumped or dispotential of the particular capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output of about the cloud so increase the twice or capacity over output o petrol. Canvey Island lends itself the attention of the Factory installations. complexes and whether, through be duly assessed.

borough was the first industrial audits, non-destructive test- about major hazards. accident in Britain where the ing, condition monitoring, and

ustallations. But the techniques concrete.

consequences reached well be so on-were evolving. It pointed Stresses

ongested industrial sites around panies asking for details of

they may be a serious bazard to Inspectors, no fewer than 100 was to try to establish a new if it were heavy. at Nypro's factory at Flix of new techniques — hazard hazard, and on the other to get socially acceptable ways of Many of the problems raised problems and its long-term borough three years ago. Flix screening of chemicals, safety industry itself thinking afresh manufacturing.

and another in the event of a recommended instead a single-on-side to safeguard the station yould the factory fence.

panies asking for details of Meanwhile, the HSE has fee for introducing new tech- of installations plants that might fall within begun to commission research nology, whether product or pro-Last September the Advisory the committee's definition of to fill gaps in present-day know- cess, has been escalating alarmcommittee on Major Hazards, "notifiable." The yardstick was ledge of potential hazards. For ingly. One of these goals is to

persed could be followed easily. Last September's report from cent. up to 1980.

mission following the explosion hazardous situations, a range before recognised as a potential etc., in the search for more factor.

by the work of this committee goals. ond the factory fence.

Out. too, that although pressure

Out. too, that a Canvey Island is being used vessels themselves rarely failed. Under the new line of thinkis a "test" situation for a
immerical assessment of indusrial risk—the first of its kind
in a large chemical complex
in Britain. The study, which
inhould be completed this suminhould be completed this suminteraction between one plants

are intrinsically unmanageable; of projected growth of GNP
inhould do withinhould be completed this suminhould be completed this suminteraction onto

in a large chemical complex
is expected to show that
in a large or interaction of indusinhould be completed this suminteraction of indusinhould do withinhould do withinhould be completed this suminteraction of indusindustry form European and
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industry afield for plants depending upon at 4 per cent. This lower rate from the North Sea, which, if erious accident at one of its storey structure of reinforced against any interruption to its As Mr. Malpas sees it, the its found to con- is expected if the expansion of it was to be shipped elsewhere. supplies. The HSE officials ex- goal is closely related to two stitute a major hazard. They Gross National Product also would require liquefaction and now being worked out for Earlier this year a letter went pect to turn up quite a few others which his industry must raise questions of how close falls in line with the predic-refrigeration, adding greatly to anvey may prove less re-out from the Health and Safety unsuspected hazards of this focus increasingly upon, in a dwellings should be permitted tions that have recently been the cost stuation where the "entrance to the permitted to some kinds made by some German econo. The opportunity to identify

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# The cost of materials

chemical industry has continued profit margins.

tial, however, between U.K., German and French domestic prices—faking a sterling basis
of comparison and incorporation of the revamped Price clear that the combination of wards building an ethylene
ing official price indices for a
working of the revamped Price clear that the combination of wards building an ethylene
wide range of chemicals—and
a certain trepidation. Having prices are having a profound cal complex at Ellesmere Port. wide range of chemicals—and a certain trepidation. Having prices are having a profound cal complex at Ellesmere Port.

U.K. export prices are still very competitive. Last year they increased by only 14 per cent, rather less than in the home sectors excluded from price director of Shell International 350,000 tons a year cracker description of the process of their limited. Chemical and shellman of Shell signed to appear to a £240m. chemical competitive. Having prices are having a profound cal complex at Ellesmere Port.

The process of the process of their limited Chemical and shellman of Shell international and shellman of S tion it is clear that the industry

ling has ensured that the cost gains from the fall in the new code and the idea that the producers. of raw materials for the U.K. exchange rate in increased Price Commission would mount. Over the years Shell has been But the picture is the

with more than 90 per cent. in sterling. The rate of increase of imported chemicals—the independent of organic chemicals ultimately derived from crude oil and halance of just over £1bn. last natural gas and similar tonnages of inorganic chemicals also recent months but there were of inorganic chemicals also recent months but there were original intentions.

The new system will not only coming about because the era of by 1981 is being const chemical supplies of cheap and plentiful supplies of apphtha—which outside North America is now the source of over 90 per cent. of the lower the recent of the coverage of the Government's original intentions.

The tightening dema over 90 per cent. of the lower the barrel is expected to over 90 per cent. of the lower the refining industry gray original intentions.

The tightening dema over 90 per cent. of the lower the refining industry gray original intentions.

try were still clearly showing The level of increase so far this three hundred: the effects of last year's fall in year of 24 per cent, was set in Fears have also been and nuclear generation and also sterling and in January and the last quarter of 1976, when expressed in the industry that because of the advent of natural

the year as the effects of the fall implement price rises even after products, usually intermediates tage over the traditional chemi-in sterling and the latest round they have received Price Com-rather than retail goods, are cal companies in the production of OPEC oil price rises filter mission approval. The industry is sold at a single selling price, of basic petrochemicals do not through the manufacturing concerned, nevertheless, that if chemical companies are anxious lie in a more secure access to chain. Paint manufacturers, for it is unable to adjust prices in that what they see as a growing feedstocks or the ability to obexample, have indicated that response to market conditions bureaucratic edifice will seek to tain them at a cheaper price, stock of ethane from prices could rise by as much as it will fail to earn the higher encourage a uniformity of pric. Their advantage lies rather in 20 per cent, this year and rises rates of return required to ing, thus further damaging the their access to a variety of feed-of a similar magnitude are secure the funds it needs to industry's performance. of a similar magnitude are secure the funds it needs to industry's performance.

needed by the plastics industry.

There is still a wide difference till, however, between U.K., investment.

There is still a wide difference till, however, between U.K., investment. investment.

rather less than in the home market, reflecting the general weakness of world prices. In view of the 20 per cent devaluation it is clear that the industry appeared pleased recently that one of the most of naphtha and the heavier that the Government was pre-radical results of this trend is fraction, gas oil.

mechanistic and inflexible. Originally it welcomed the tion capacity, and hence the account for a larger proportion

originating from petroleum, it especially large increases in the Because the criteria for is clear that the quintupling of second and fourth quarters last mounting an investigation will cuts of the barrel is no longer feedstock costs since 1972 is have year, reflecting the particular be based in the first instance on cheap or in surplus. Demand ing a profound and far-reaching periods of weakness of the the details of any price application for the lighter end of the barrel, influence on the structure of the pound.

world chemical industry and on

The value of raw materials all notifications will have to be tillate fractions, is growing the mix of feedstocks from and fuels purchased by the in- prepared in even greater detail more than demand for the which it derives its base chemicals.

Output

The value of raw materials all notifications will have to be fillate fractions, is growing more than demand for the dustry is equal to about half than has been the case under heavier end of the barrel—fuel the value of the industry's total the present code. Eighteen oil and the heavier distillates. Sales. The cost of this input months ago Imperial Chemical Demand for this black end of by the chemical industry rose Industries estimated that it was the barrel has diminished in more slowly than the general costing it directly at least Europe, partly because of the In the early months of this index for the whole of manu- £500,000 a year to prepare its recession and lower demands year the cost of materials and facturing industry last year, but notifications of price increases, for electricity, partly the fuels bought by the U.K. indus- the increases were still sharp, which annually run at two to gradual move away by power

February they had risen by input prices jumped by 7 per despite this extra burden of some 24 per cent. over the corresponding months of last year. Last year output prices rose triggering off an investigation of cent. higher over the period. in the last quarter—only slightly basis of the detailed submissions. The Chemical Industries Asso-less than the 18½ per cent. in the last quarter—only slightly the major considerable to the Commission but cation predicts in its latest creases in 1975. Currently the rather on the basis of price economics bulletin that some market is still the major conapplications arising out of politices can be expected during turers are often unable to Equally, in an industry where products usually intermediates are over the traditional chemi-

paring to change the working of that the oil companies, both in Europe is much further along pany formed jointly by t the Code, which it had Europe and the U.S., intend to the road outlined by Shell than condemned for being too increase their stake in chemicals is the U.S., where the tradi-industry, in the future in terms of productional chemical companies still

LAST YEAR'S decline in ster- did not realise all the nominal broader sweep of the proposed market share relative to other of the production of lower

a number of special investigat top of the league of oil com- rapidly, with new alliance to rise ahead of the rate of in- Export prices, however, did tions each year into particular panies judged by the share of hy the two cides as the flation. Sterling devaluation has rise faster than home prices in applications for price increases added to costs over and above the last quarter of 1976, which as against the present all. the increases that have filtered through the system from the rise in oil prices imposed by OPEC countries.

With more than 90 per cent.

> Naphtha in relation to other stations from fuel oil to coal

moment in time may genuinely be cheaper than others.

Shell is giving a practical de-As it has waited for the Returning to the input end monstration of this philosophy

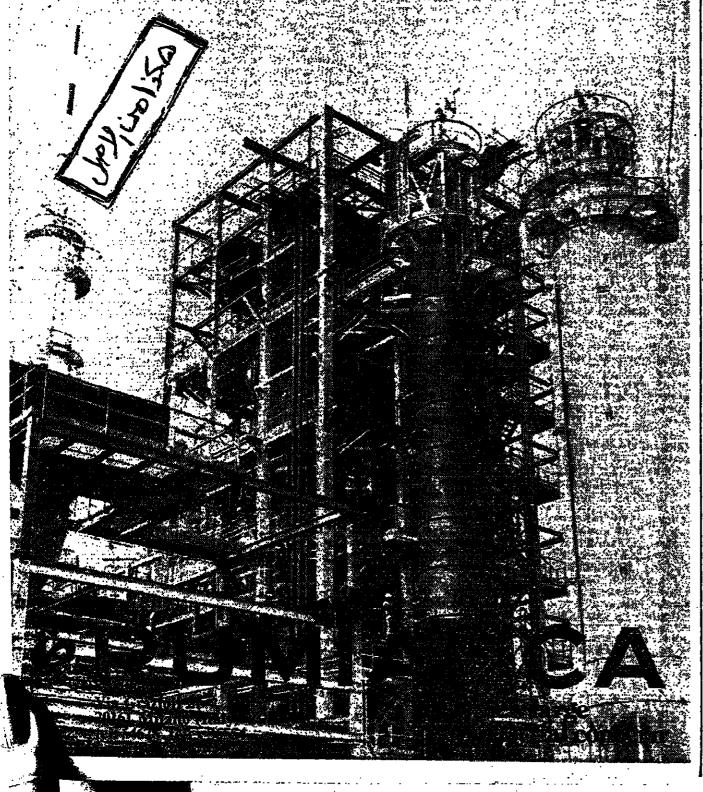
industry where there has tionally been much mor phasis on various for heavier end of the barrel. is much scope in the Eu industry for the installat catalytic and hydro-crack capacity. Of some £1bn. finery investment cur planned or in progress U.K., five out of nine st cover provision for new

plant at Moss Morran, n-It would be based on Esso's Brent field and wi sited next to a planned natural gas liquids sep plant proposed by Shell

.But this scheme co dwarfed by Governmen to bring ashore up tonnes of natural gas from different parts North Sea through a £1.5 gathering pipeline Such quantities would c large feedstock base for chemical production an the prospect of greater s of supply ever the longe 1 is now being studied by lic and private sectors

Kevin .

# Kumianca Sua Acrylonitrile plant at Cagliari



# Need to encourage export effort

tion of new capacity.

pendent upon factors such as after a delay, currently of about offer a competitive advantage. value of sterling, which determgested that the rise in output in view of the recent strengthenine its competitiveness in overprices will moderate in the ing of the pound and the Chanfrom a marginal defit
seas markets to a great extent; short term.

chemical trade last year
from a marginal defit
cellor's recognition that a from in 1975 to nearly i but Government policy on encouraging investment in new plant remains a vital element.

ceed that in world trade and it sterling.

the rise in import volume.

strength of sterling and any tainly have developed even if the end of the year. possible appreciation in its the U.K. had not joined the But it appears that the value value could push up raw Community.

whole, only slightly less than effect, driving producers into cent.

THE BRITISH chemical indus- the rise of 18.5 per cent. during European markets where mar- In splite of the falling try's important contribut.on to 1975. The value of purchases of gins were better although the of sterling, the British I the country's balance of pay-materials and fuels by the market itself was not a great industry did not increase. ments last year, with exports industry is about half the value deal stronger than at home. amounting to £3.2bn. compared of its total sales; prices of these The most recent view of the imports entered the count with imports of £2.1bn., under-inputs again rose sharply, by Chemical Industries Association 1977 total exports of po lines the need for investment 7 per cent., in the fourth forecasting working party is and co-polymers was

of Trade, the volume of indusment of Trade figures show, may be less significant than in 1976 worth £337m.

try exports rose sharply by 5 rose faster than home sales originally thought likely. In

The Netherlands so per cent. in the fourth quarter prices in the fourth quarter of the medium term the industry. The Netherlands sold of last year, resum ng the strong last year, suggesting that ex. is expected to grow at about 6 cals worth £336m. to E increase shown earlier in 1978. increase shown earlier in 1976. porters may have tried to main- per cent. per annum. In the year as a whole, export tain the dollar value of their. In view of the continuing high league table by the volume rose by 20 per cent. and exports despite the depreciation level of inflation it is also neces. States with a figure of more than recovered from the more than recovered from the of sterling. The rate of increase sary to see the export import fall in 1975. The strong competi- in the price of imported chemi- position in terms of volume, tive position of the U.K. indus-cals fluctuated a good deal dur- which show that in real terms ficantly higher at £233m. it try with relatively weak domesting the year and there were the changes in 1976 were less against £126m, the prec tic demand should, it is sug-especially large decreases in the startling. On an index linked year. For the first time No gested, enable the rise in the second and fourth quarters, re- basis (1970=100) total chemical volume of exports in 1977 to ex- flecting the fall in the value of exports reached an average of as major importers of

The volume of imports of of chemical imports from Euro-slightly faster rate, 26 per cent.

material prices to the extent of It is believed that while the benefit to boost the export tainly damaging both to diminishing British competitive- period of extremely strong volume of a number of organic industry's investment prog-ness in export markets.

demand in 1973 tended to suck chemicals, styrene monomer for mes (although these are en-Output prices rose by 3.5 per in imports of chemical products, example, which increased by aging in value terms) and cent. in the fourth quarter of distorting the trade picture in more than 200 per cent. in future competitiveness of 1976 to show an increase of 15.5 general, the operation of the 1976. Styrene imports on the industry in foreign market per cent. during the year as a Price Code has had the opposite other hand dropped by 80 per

conditions in this country to re- quarter of 1976 to a level some that U.K. markets will continue 420,000 tons, compared main favourable for the installa- 24 per cent, higher than in the to recover slowly with export imports of 366,000 tons. same period a year earlier. , markets providing the major year though, imports inc The industry's export per- As a rise in input prices growth opportunities and the by 63 per cent, while e formance remains largely de- feeds through to output prices exchange rate continuing to only rose by 36 per cent. the rate of inflation and the six to nine months, it is sug. However, it is suggested that chemical trade last year

cellor's recognition that a £7.3m. in 1975 to nearly ! declining exchange rate does last year, with West Ge not improve important non-price taking over the leading pr competitive factors, the down- (from the Netherlands) According to the Department Export prices, the Depart ward trend in the exchange rate exports to Britain of che

172 during last year, an increase chemicals, taking £94m., is expected to be about 10 per However, there remains con. of 19 per cent. over 1975, and £70m. respectively. cern over the large proportion Import volumes increased at a

chemicals rose by 3 per cent. in pean Economic Community on an index basis, to reach 151. the fourth quarter of 1976 to countries, particularly in high Similarly import value grew As in other industrictly give a level for the year as a value products, which means from £132m. In January to serious question mark remained by the contribution of the products of a fall in that Britain is running a £185m. by December 1976, but walve of sterling; the contribution of the products of the prod in 1975. It is expected that the balance of payments deficit in in volume terms the increase nature of chemical markets in import volume in 1977 this sector. It also appears that was marginal, with December not measured man that will be fairly modest and less imports from Europe are in imports reaching 151 on an than the increase in import creasing faster than exports, all index-linked basis in December, volume, but in the three months though it is not clear how much compared with 141 in January. to February this year there was of this is made up of re. It is regarded as surprising that no sign of any slowing down in exported products through the strengthening of sterling centres such as Rotterdam. But which began towards the begin-There are also fears, how it is also pointed out that this ning of the fourth quarter last ever, that the continued trade pattern would almost cer year had little impact towards

of sterling did have an overall period of time are almost

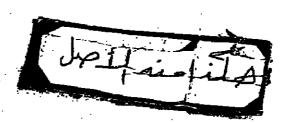
The EEC imbalanc

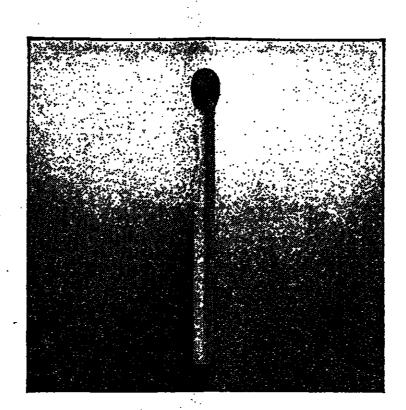
The Netherlands sold during the year, followed States with a figure of £ United States were also Brazil and Iran entered th

### Complex

As in other industric not necessarily mean that real advantage can be g through price cutting, which the disadvantage of red returns. Similarly, ster reduced buying power ten push up production costs variety of reasons over short and medium term.

On the other hand don inflation rates over a sust:





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# Growing emphasis on safety

EARLY THIS year, at a con-launched commercially. It also all manufacturers or importers of information it would expect

relation to their likely sales estimate. and profits. But it was also the responsibility of the HSE, Dramatic

monomer (VCM) possibly have occurred." created demands for more and more vigorous controls over every new development.

For this reason, he argued, the emphasis should be placed on preventing disaster, by more attention to systematic investigations of the characteristics of new chemicals before they were

ference on industrial innovation, meant careful and systematic of new substances for use in to find in the dossier for each notice was served that the evaluation of the hazard of in- industry in quantities greater new product (see accompanying Government planned to tighten dustrial plant itself, where there than one tonne a year. Thus table), the toxicity tests it control of the manufacture of was risk of major explosion or laboratory chemicals are ex-wants carried out, and its estinew chemicals that might harm the release of toxic chemicals. cluded, as well as new mixtures mates of the cost of making those making or using them. This was a direct reference to or preparations which do not satisfactory tests. It acknow About 100,000 different sub- two of the most highly publi- include a new chemical com- ledges that the testing must stances, it is believed, are cised chemical industry acci-pound. If adopted, manufac-make use of experimental already used in British indus dents of recent years—the turers and importers would animals, adding that "in decid-

thoughtful paper on a major which owns the icmesa factory, agency could keep track of the thoughtful paper on a major which owns the icmesa factory, agency could keep track of the source of concern to his organical could face a bill for the clean-numbers of people coming into the control of the cause of the trouble at eyes of rabbits, for which three the introduce of the control of the control of the control of the cause of the trouble at eyes of rabbits, for which three the introduce of the control of the control of the control of the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits, for which three the cause of the trouble at eyes of rabbits.

he said, to minimise the impact of any new regulations on useful innovation.

"It seems to me desperately important to try to avoid the difficulties which come once things have gone wrong." Mr. Locke told the conference. Whenever a chemical had been West and to invoke "Act of God" type of when substances are handled observes that carcinogenic frequently, notification will be potential can be assessed by ility for such dramatic incirculated only when they are following mutagenic changes in isolated and people may be bacteria (the Ames test) and isolated and people may be bacteria (the Ames test) and isolated and people may be bacteria (the Ames test) and isolated and people may be bacteria (the Ames test) and isolated and people may be bacteria (the Ames test) and isolated and people may be bacteria (the Ames test) and isolated and people may be conference. Whenever a chemical had been when substances are handled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by the substances are bandled observes that carcinogenic potential can be assessed by and isolated and people may be asceria (the Ames test) and isolated and people may be acteria (the Ames test) and isolated and people may be acteria (the Ames test) and isolated and people may be acteria (the Ames test) and isolated and people may be acterial to the conference.

Whenever a chemical had been by the Italian Government, has are produced from or including. Thus for initial notification is potential for hazard is highest to be acterial can be observed to be potential can be assessed by potential can be acterial can be acterial can be acterial can b

already used in British indus dents of recent years—the turers and importers which indus animals, adding that in users try. According to the U.K. explosion of cyclohexane at have to supply certain toxicity ing the extent of such experiments regard should be paid to about 4m, new chemicals have 1974, and the release of dioxin marketing the substance in striking a balance between the been identified in the last from the Icmesa factory at Britain. They would also be extent to which human beings decade.

Sévesco last summer.

Sévesco last summer.

Sévesco last summer.

Sévesco last summer.

Sévesco last summer. Mr. John Locke, director- According to the journal major (ten-fold or greater) in number of animals which would general of the Health and Nature earlier this month, creases in the amounts they are Safety Executive (HSE), in a Givaudan, the Roche subsidiary supplying, so that the regulatory which come the lowest factors and the regulatory of the lowest factors.

introduced widely before it was by the Italian Government, has are produced from or including. Thus for initial notification

The HSE proposals for new the first state of the "short"—and therefore the precursor of PVC, a gas which it has been shown in the past legislation requiring the notification of toxic chemicals, published last week, aim to apply of liver cancer when inhaled in the last week, aim to apply the post of the "short"—and therefore the three would be given a code low-cost—tests for cancer, number for administrative purmutations and foetal damage. In this area, however, the communication with anyone concern of the HSE extends dossiers submitted by manufact of the "short"-and therefore small quantities over a very some but not all of the prinlong period, was one which ciples already established for
"illustrates the point only too
evaluating toxicity in drugs,
"illustrates the point only too
evaluating toxicity in drugs,
clearly." Every major mistake
these cases the chemical in
would be passed to working affect anyone inadvertently av-

same time to ensure that safety data it needed to evaluate the substances: discussion document of the following formation of the

to introduce some new chemi- up by the Italian Government to Séveso, was an intermediate and experimental animals would cals. The cost of safety evaluated assist local and regional authoriton the end-product of the suffice, to £100,000 for inhalation tion would prove too great in the operation, for this Icmesa factory, the proposals tests for carcinogenicity over make no attempt to cover all the lifespan of the animals used the intermediates produced by But the HSE indicates a readithe industry-a truly daunting ness to accept the results of task. They reason that since the much less expensive tests in

shown to be cancer-causing or pointed out that if the Icmesa a monomer not previously used the HSE is proposing minimum toxic, the HSE was faced with plant had been designed in the for polymer production in tests, where appropriate, for the toxic, the HSE was faced with demands to ban it, or to make industry spend "enormous sums" adapting plant and procedures in order to avoid excosure. The case of vinyl to sum order to avoid excosure. The case of vinyl to sum order to avoid excosure.

these cases the chemical is deliberately ingested or large populations are deliberately ingested or large where a populations are deliberately ingested or large populations are deliberately ingested or large where a populations are deliberately ingested or large where a populations are deliberately ingested or large where a population of the passed to working affect anyone inadvertently exposure the product. As Where a notification scheme initial requirements it suggests populations are deliberately was already established for a that two tests be applied both But the HSE proposals particular substance—as for as general indicators of environ-But the HSE proposals acknowledge that the very large safety factors and extensive testing such products command may not be appropriate to the wider range of chemical products. The philosophy of regulation is to accept the need to ensure safety "so far as is reasonably practicable" and at the same time to ensure that safety safety as specially important areas. These the chemical's toxicity to one or two species of fish, and the case of pestimization and same and to directly assessing effects in specially important areas. These the chemical's toxicity to one or two species of fish, and its susceptibility to bio-degradation and hence likely persistation and hence in the natural environment.

Steetley Chemicals the "proposed scheme for the notification of the toxic properties of data it needed to evaluate the substances: discussion documents of the particular substances as for mental hazard and as means for directly assessing effects in specially important areas. These toxicity the condition and hence likely persist to one or two species of fish, and its susceptibility to bio-degradation and hence in the natural environment.

Steetley Chemicals the "proposed scheme for the notification of the toxic properties of data it needed to evaluate the substances: discussion documents of the proposed scheme for the notification of the toxic properties of the natural environment.

chloride, the raw material for

PVC, and chlorinated solvents

are the most important. It is to

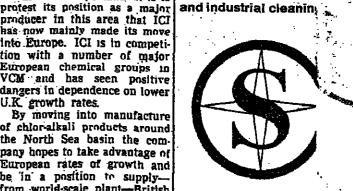
experience. You see, recently - from Berk Limited. But there's v. little change been ma to the excellent servic we give our customer: only for the better.

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### What do we trade in?

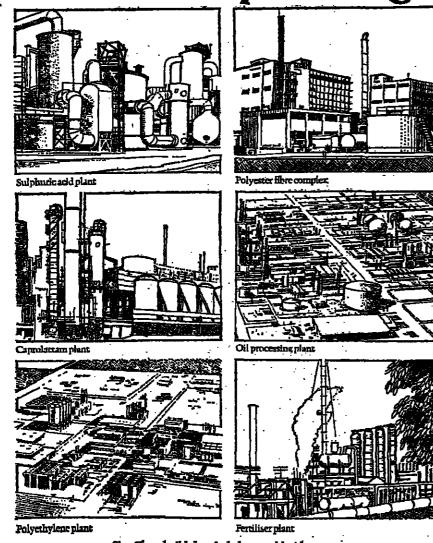
Organic, inorganic & chemicals. Rare earths. Concrete admixtures Natural drugs & botanicals. Horticultural products. Chemical specialities environmental control

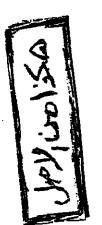


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etrochemicals Acetone Acylonitrile Alkyl Amines Ariline Butadiene Extraction Caprolactam Carbon Tetrachloride Chloroform Comene Detergent Alkylate Dimethyl Terephthalate Epichlorhydrin Ethanolamines Ethylene Oxide/Glycol Ethylene Dichloride Fluorocarbons Glycerine Hydrogen Peroxide Isocyanates Melaterylate Nitrobensenes Nitrotoluenes Organic Penoxides Phenol Phthalate Plasticusers Polyethylene (LD) Polyols Polypropylene Polystyrene ene Oxide/Civcol PVC Styrene Terephthalic Acid VCM p-Xylene General Chemicals Ammonium Nitrate Ammonium Phosphates Ammonium hore Chlorine Multi-hearth Furnaces Nitric Acid Films Nitro Phosphates NPK Compound Fertilisers Oleum Phosphoric Acid Sulphur Dioxide Sulphur Diox

# Revived interest in inorganics

THOUGH NORTH SEA oil now borne out

processes such as steelmaking, across Europe. paper, glass and alumina manufacture are highly dependent on Modernising these and other inorganic

Cheshire, where like ICI it has VCM and has seen positive dangers in dependence on lower traditional role as a supplier of generally low value bulk commodities for use by major industries, inorganic chemicals have attracted relatively little attention, but as a report by the chemicals economic development committee (EDC) pointed out last year, the sector has had a good record in recent years.

Although growth has been slow largely because of the performance of the industries.

Cheshire, where like ICI it has vell dangers in dependence on lower U.K. growth rates.

By moving into manufacture of chloralkall products around the North Sea basin the company hopes to take advantage of European rates of growth and larly interesting because it be in a position to supply—limited that in inorganics, as from world-scale plant—British in other chemical sectors, the demand as it increases. Otherwise, according to ICI, the scale of operations has now chances are its competitors become necessary. For, as ICI would be able to move into the growth over past rates, though centres.

pects in inorganics—largely as a the rubber result of the high capital cost industries. and low returns may not be

gives Britain a very valuable Following the announcement cessing brine pumped up from source of raw material for a by Albright and Wilson, which the salt beds, and limestone are wide variety of chemical pro- has its strength in phosphorous essential to the manufacture of ducts it is far from being the inorganic chemicals, of a major glass, and are exported to only indigenous source of spending programme, ICI has countries in Scandinavia and supply for the U.K. To an ex- recently unveiled a major new Africa where the glass industry supply for the U.K. To an extent that remains largely unrecognised, much of the chemical industry's output has long been derived from mineral such as salt, limestone and fluorspar which fortunately for Britain occur here in reasonable plenty and also look like lasting long after supplies of oil have run out.

recently unveiled a major new Africa where the glass industry the chlorine is chlorine and interests at Wilton on Teesside, produced from brine is widely this development, which is to used in various chemical manuses accompanied by a major facturing processes and in expansion in downstream vinyl water purification, and caustic chloride monomer production, soda, a co-product made along the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m, and alumina refining, rayon manusely for the produced from brine is widely this development, which is to used in various chemical manusers and in expansion in downstream vinyl water purification, and caustic chloride monomer production, soda, a co-product made along the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m, and alumina refining, rayon manusely for the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m, and alumina refining, rayon manusely for the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m, and alumina refining, rayon manusely for the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m and alumina refining. Tayon manusely for the building block for PVC with chlorine, finds outlets in plastics, is to cost f140m. The building block for PVC with chlorine, finds outlets in plastics, is to cost f140m. The building block for PVC with chlorine, finds outlets in plastics, is to cost f140m. The building block for PVC with chlorine, finds outlets in plastics, is to cost f140m. The building block for PVC with chlorine, finds outlets in plastics, is to cost f140m. The building block for PVC with chlorine, finds in West Germany, giving ICI a The bulk of chlorine, how Furthermore, many industrial broader stake in inorganics ever, is used in producing deri-

chemical compounds, and in BP—the second force in chlor- protest its position as a major many cases industries are alkali alongside iCl in the U.K. producer in this area that ICI largely where they are, or have -also announced in January grown to their present size, that it would be spending some into Europe. ICI is in competi because of the proximity of sup- £15m. in modernising chlorine tion with a number of major plies of these essential ground production at Sandbach in European chemical groups in chemicals.

Cheshire, where like ICI it has VCM and has seen positive

Athough grown has oeen slow become necessary. For, as ICI would be able to move into the largely because of the perhas pointed out, the investment U.R. as well to take a major formance of the industries it will not only enable it to share of the business. serves — productivity has in-broaden its base but will also The decision to expand in creased more rapidly than for help to protect its major invest-chlor-alkali follows another chemicals as a whole. The ments in the North West where move by ICI indicating its comsector was also the only one its Mond division which promitment to inorganics—the which in the EDC report was duces inorganics has its head—decision to spend sume £70m—onvication an increase in sales quarters and main production over a period of years revitally. envisaging an increase in sales quarters and main production over a period of years revitalis-

here again the determining At present, though, about one order to ensure continuity of factor will be the performance third of the division's sales go supply to the glass industry. As overseas most of the bulk items a first step a total of film, is are consumed by U.K. industry, now being spent at its Winning-moves by the leading producers. Limestone quarried in Derby. Limestone quarried in Derby. Limestone quarried in Derby. Shire by Mond is used in steel equipment, and other soda ash suggested that some of the fears manufacture, agriculture, sugar units will also be improved, being expressed last year in the refining and construction as well as in a highly refined form in been raised over soda ash non-EDC report on investment pros as in a highly refined form in been raised over soda ash pro-

plastic duction as a result of the start in the U.S. of mining of natural CONTINUED ON NEXT PAGE

ing its soda ash production in

# The new production centres

PLANNING of major petro-their efforts most firmly towards Iran's National Petrochemicals arbitrary prices as the plant rational phase over the course vironment in which the of 1980. of this year. Wild potential Western partner can retain Algeria, Iraq and Libya are The role played by the companies cash resources have of new ethylene capacity will Already the pressure points from Russia under such deals.

France will be getting major that some 19.0m, ionnes/year and longer maximum control of the project, still aiming to build up their German construction consortium been strained by disastrous be added worldwide in 1978-80 for the future are clear.

France will be getting major towns the project of the project and the Salvetter in Tibres Shree losses and beautiquest.

panies are still by far the most and W. R. Grace of the U.S. are others in the Arab world. But companies new alliances are project studies with Hoechst in 1980.

active in the Middle East petro- also involved in major project once these projects are under- forming up with the smaller Bushehr.

Des chemicals planning arena, their studies. ambitions nurtured by the effects of President Carter's Initiative recent statements on Palestine. recent statements on Palestine cal markets.

In Iran, the outside invest—
and the new Administration's In Iran, the outside invest—
apparent concern for the ment initiative remains with the well be poorly co-ordinated in to have harboured strong stances. But most have been developing world. Although Japanese through the massive terms of derivatives plants and marketing strategy, while their straitened financial circumstances. But most have been a market for some 70 per cent. Switch is fertiliser raw reservations over Middle East heavily involved in extensive of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy, while their opportunities opportunities opportunities of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy, while their straitened financial circumstances. But most have been a market for some 70 per cent. Switch is fertiliser raw of Middle East production. "It's materials.

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Counter the projects in these areas may Germany's giant BASF, known their straitened financial circumstances. But most have been a market for some 70 per cent. Switch is fertiliser raw of Middle East production. "It's materials.

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Counter the projects in the counter of the projects in the concentration of th

PLANNING of major petro- their efforts most firmly towards. Iran's National Petrochemicals arbitrary prices as the plant. Germany's other giant chemi- 1990 are also 1-2.5m. tonnes/ the Arab States be immune to take back large volumes of rich nations appears to have feedstocks notential and willing. Special and willing financial and willing financial and willing financial and other feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstocks notential and will be a second of the feedstock notential and will be a second of the feedstocks notential and will be a second of the feedstock notential and will be a second of the feedstock notential and will be a second of the feedstoc

Despite these anomalies, it is ment initiative still lies manner way, they would have the potential to be among the most distriction in international chemical computition in international chemical companies in these areas may described in the smaller panies have been relatively inchemicals will be a growing narrowly with the industrialised chemical chemical markets.

Despite these anomalies, it is ment initiative still lies ment initiative still lies ment initiative still lies ment initiative still lies areas may described in the described in

rich nations appears to have feedstocks potential and willing financial and other troubles, for on the international petronetered a new and more ness to create a business ena first-phase commissioning date

rational phase over the course wireness in -which the of 1990

operators scramule for a place have engaged on project studies pean forecasts.

in Iran but both appear to be The same ECT chemicals stage.

marking time at present. Both the course wireness to be the course of the cou in Iran but both appear to be The same ECN survey showed veloped petrochemical industry dimethyl, terephthalate, paraxymarking time at present. Both that some 19.6m. tonnes/year of Europe for so long?

soda ash, which if conducted is the main supplier of Fuller's earlier this month announced by a cheap acid process where creased cost of petrochemical ket.

on a wide enough scale could Earth, mined from deposits in a rights issue of £8.2m. intended it has established a world lead plant investment in the de-

Rhys David ethylene and polypropylene by win out. After all, why should Germany alone has signed up News

domestic and export future indicates that more emphasis add some 13m. tonnes/year, the next decade, subject to huge demand still appear badly off- will be placed on fulfilling their while India and mainland and disruptive product flows There can be little global export commitments than China will add around 11m. from Eastern Europe and the

### Warning

involved in the Middle East projects are likely to be Holland. bave lost out badly in the Euro-announced in the future. They ICI's other long-term objective in the chlor-aikali field is the consolidation of its lime stone supply base. While salt wholes and supply base. While salt wholes and supply base. While salt in an angle of catalysts and mole though in the U.K. the biggest detergents by 50 per cent. The another 37m. tonnes/year or markets in Europe, some is nut together. regard Europe as a natural exponent to the points, product—sold p the U.S. and Germany in particular — as a possible cause of excessive algae growth to that little more than tonnes/year will be but the potential for this is ments and huge plant deals on crucial chemical sectors. The in lakes and rivers, and as a needed in the U.S. Of the Arab limited and there is a strong ammonia and other products European chemical industry total, some 17m. tonnes/year industry impression that many with Eastern Europe is a source will undoubtedly come under

> ject studies are already under in the Arab States to co-ordinate and other chemical products companies best equipped for the commune expanding sales of waytin Europe itself, to add a petrochemical investments and will flow back to the West in next decade are those already maximum potential of 5m. avoid duplication and market payment for the contract. In planning evasive action or tonnes/year by the mid-1980s. disruption. But Western the scramble to extend credit counter-strategies.
>
> Arab, estimates of European observers place little faith in lines to Russia, no major Eurodemand for the commodity plas- these moves, believing that pean country has remained tics high and low density poly- national ambitions will always immune from the buy-back deal. Editor, European Chemical

nature of Middle East involve plexes for potential introduc to smooth the initial stages of insufficient safety valve to with cash-rich BP Chemicals of ethylene capacity by 1980, a commodity plastics, ammonia take back ammonia, urea, ment in the chemical markets tion in the early 1980s, often development and projects in rationalize the urgent ambitions through their joint Erdolchemie volume slightly lower than that and urea. Wise companies in acrylonitrile and other intermediates f the future.

linked to substantial refinery these areas are likely to be sub- of this area.

Company may well take prefer of Latin America, which plans these sectors in Europe will mediates.

The U.S. multinational com- investment: Japan's Mitsubishi ject to far longer delays than Among the major European ence over earlier aromatics to add 960,000 tonnes/year by already be planning a defensive.

The U.S. multinational com- investment: Japan's Mitsubishi ject to far longer delays than Among the major European ence over earlier aromatics to add 960,000 tonnes/year by already be planning a defensive of the delays to deal to strategy for the mid-1980s.

Despite these anomalies, it is If the petrochemicals invest-

and other OPEC nations; the Bandar Shahpur, involving a markets could mean that "un-ing interest in studies on a large ducers are currently directing companies in conjunction with world markets at relatively Kuwait.

The major U.S. petrochemical pro-wide consortium of Japanese connected" products will reach olefins and aromatics complex in ducers are currently directing companies in conjunction with world markets at relatively Kuwait.

The massive aum. tonnes/year a leading U.S. executive at a leading

the giant Japanese companies natural gas squeeze, few new and nearer 30 per cent, in

afflicted the supposedly de anhydride, urea, ethylene oxide, lene, methanol and crude cotton

brandished by Arab consultants As a result, Shell Oil, Mobil, own chemical industries from led by Salzgitter in Libyan fibres losses and heavy investand even the most dichard Exxon Chemical and Dow scratch with minimal Western petrochemical developments and ment programmes in the U.S.

The State of th France will be getting major executives in the Western petro- Chemical are well advanced help except at the plant con- the \$1bn. Japanese economic co- Bayer's plan for a large "petro- 6.1m. tonnes/year in the U.S. form of fuel outlets or single- lene, methanol and naphtha, as chemical industry are coming with the planning of major struction stage. This indepen-operation pact covering certain chemicals refinery" at Dins- The Near and Middle East will cell proteins, will be one, along well as a variety of other chemicals refinery in association have only \$40,000 tournes/year with aromatics and derivatives, cal intermediates. Italy will necessary to the proteins and derivatives are insufficient safety valve to with cash-rich RD Chemicals.

> The U.K.'s major buy-back deal to date is the recent Davy Powergas methanol plant con-

### Convinced

the period, but no new plants already hold a major market are envisaged after this year, share in Europe, while, syn-The U.S. will add 5.2m. tonnes/ thetic rubber, for example, Here, perhaps, lies a note of year over the period but from this source accounts for 20 warning. The trading arms of because of the increasing per cent, of the French market

of existing soda ash plants will Deroyshre, where it a sold ash plants will Deroyshre, where it a sold ash plants will Deroyshre, where it a sold ash plants will describe the continue to in processed form is used in a product soda ash at competitive rates for the glass industries, and the other user industries including in particular detergents manufacture.

They argue that America's nave lost out badly in the Europannounced in the future.

They argue that America's nave lost out badly in the Europannounced in the future.

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The latest spending plants and ball of the product of the plants and the other particular plants and the other particular plants and the other plants and the plants and the They argue that America's bulk petrochemical massive agricultural programme Scandinavia will increasingly

was earmarked for additional Japanese companies will be of acute controversy. mounting import pressure over European needs, against induse eager to reassert themselves in Very often, plant constructive the next decade, particularly try estimates of little more than the European petrochemicals tion deals with Western continuities bulk sectors—pressure 8-9m. tonnes/year. And as an market with Middle East protractors are being carried out which, for political reasons, ECR survey pointed out earlier duct when the time comes.

ECR survey pointed out earlier duct when the time comes. this year, some 15 ethylene pro- Efforts are now being made sation deals, in which ammonia little to combat. The major

### Inorganics continued from Previous Page

result in a product with cost Surrey and Somerset; and widely to help finance its investment over other producers. A new veloped world, coupled with advantages over the manufac used in the foundry, motor, civil in these and other fields which plant increasing existing rising environmental contured product. ICI has now engineering and oil industries, it is estimated will total £20m, capacity at Whitehaven in straints, will leave a gap to be evidently decided that, coupled including North Sea exploration, in the course of 1977 and 1978. Cumbria for the production of taken up by the Middle East. with its further investment in The company is also a major A total of £3.5m, will be spent phosphoric acid to around But the size of the gap is chlor-alkali, its modernisation producer of fluorspar, mined in on the expansion of the group's 250,000 tonnes per year by this atrongly disputed, particularly of existing soda ash plants will Derbyshire, where ICI also has titanium dioxide plant at Stal. route was announced by the in view of the widely-publicised

stone supply base. While salt, because it is both plentiful and underground, presents comparation of the companies of the com tively few problems, ICI's lime total sales of £131m. is also phosphorus through Albright stone is concentrated in the strong in sulphuric said, sul- and Wilson, one of the four big Peak District National Park and phates, alums and other in world producers of the element, has to be quarried with an organic salts used in a variety which is widely used in determinent that on the of industries including cheminent. The company is cals, and paper making, and in now awaiting the results of a water and effluent treatment. The company is cals, and paper making, and in now awaiting the results of a water and effluent treatment. The company is cals, and paper making, and in industrial processes. Here, to take advantage of cheap energy, which it hopes will enable it to move to a sales last year was accidented for centrated production of thermal quarrying area, so that equip interest, which is widely used in determinent industrial processes. Here, to take advantage of cheap energy, alternating the same pressure to develop, however, in the major expecting the same pressure to take advantage of cheap energy.

Albright and Wilson has concentrated production of thermal route phosphoric acid from phospho has to be quarried with an organic salts used in a variety which is widely used in deter-

U.K. materials is Laporte, which control sectors.

that do we vanulacture?

citatio to amides. german, S bremaits terrain of compounds

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/hat do we ade in?

are coulded are enteradimiatures.

Laporte also makes at Widnes chloride and sulphate routes, (STPP), a key constituent in protection and Japan will require many

Another major extractor of water treatment and efficient fleavily in the U.K., however, in The group production of phosphoric acid

Continental soap manufacturers have switched to other deter-

# ICI-the inside story.

### Pollution. Is Britain winning the battle?

It's a common British cry:we did the research,

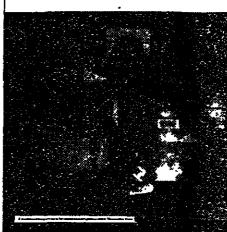


### "Effective management has to become a shared objective"

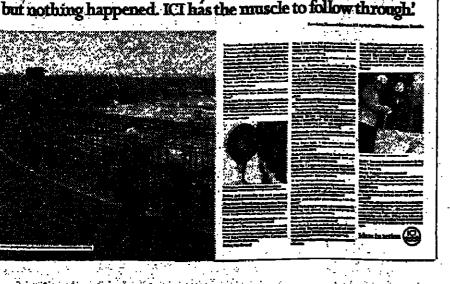




'For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here'







What kind of company is ICI? How does it take its major business decisions? What is its attitude to the environment? To its employees? To society in general?

These are some of the questions answered in a unique series of advertisements that will be appearing in the Financial Times and other newspapers over the next few

They consist of in-depth interviews by Robert Heller, Editor of Management Today, with leading ICI men: Peter King, Research Director of ICI Agricultural Division; Philip Chipperfield, Director of ICI's Brixham Laboratory; Frank Rots, Works Manager and Technical Director of ICL Holland; Brian Jenkins, Personnel Director of ICI Petrochemicals Division at Wilton; and Geoffrey Richards, Works Manager of ICI Organics Division works at Grangemouth.

The interviews are frank, honest and searching. They provide a fascinating insight into the workings of Britain's largest private sector company. Don't miss them.

Ideas in action





The largest single stream ammonia production unit in the UK featuring:-Humphreys & Glasgow steam reformer ICI quench ammonia converter ICI catalysts

Most efficient conversion of natural gas to ammonia

ammonia project at Billingham was commissioned in mid-January 1977. From the introduction of natural gas feedstock to initial ammonia production was only 24 days and 11 days later the plant reached its nameplate capacity of 1100 tonnes/day. Since then the plant has run continuously at daily capacities exceeding

Experience by H&G and ICI so far amply demonstrates:

overall thermal efficiency.

Ammonia IV, ICI's new £40 m. • that the high standards of environmental control, noise, safety and operability have resulted in a plant that is extremely quick to start up and easy to operate.

• that the extra care and attention paid to reliability has been amply rewarded. The plant has been on-line for 67 out of the first 70 days since ammonia production began. Humphreys & Glasgow is delighted to have been the main contractor to ICI and to have • that the plant is most efficient been responsible for the design. in terms of conversion of supply, technical supervision of natural gas to ammonia and in erection and commissioning for such a highly successful plant.



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# Storage and distribution

the inevitable surge of public on fleet operators well into the locused attention on road attention which is prompted by a major disaster, such as the damage done to a Bedfordshire of the enormous respect which it is spite of tankers has been in operators of the enormous respect which it is since July 1975. This of the enormous respect which it is some for tankers has been in operators assessment of how operator's assessment of operator borough explosion.

of national standards.

safety first atmosphere. The In other areas of chemical Executive to draft regulations industry, so has the incidence most obvious of these is the transport safety in particular to control the movement by of accidents involving delay and pressure put on the transporter and the distribution of hazar-road of all hazardous sub-damage to goods and aircraft than beneficial aspects of this change.

THOUGH few would of dangerous goods to modify a dous good in general the situa- stances. Eventually, the Com- and even, in isolated cases, tainer which might be lead argue that the safety record of fleet of road tankers or ships to tion is confused by lack of pre- mission envisages that controls injury or death. those involved in the storage meet ever more exacting inter-cise definition as to where on the construction of tanks. The bulk of chemicals contant distribution of chemicals is national conventions. The pres-responsibility should lie. In parking procedures and emer-times, however, to be moved and distribution of chemicals is national conventions. The pressure responsionly should lie. In parking procedures and emerging procedures and emergin no-one collects data with sufficient reliability to be able to point to an improving trend, and matters are sharpened by the inevitable surge of public attention which is prompted by a major disaster, such as the state of the

totally reject its strictures. In The industry would not aperate example, vessels using its ports Contents pear to be in any great danger are in some cases required

of the Health and Safety has grown for the chemical

manual which, it is hoped, will least one week's prior notice of the compensation of firmness the IMCO codes. At present, although most accordance with the compensation of firmness what cargoes are to be carried. This labelling programme— although most countries have of complacency over safety matters and indeed there are instances where distribution storage interests, such as the ports, have taken strong their own domestic fleet from measures to be taken in the still possible to find freight most countries have although most countries have form of regulations of trend towards a somewhat we geographical spread of an accident and the routes where air personnel and the routes have a single trend towards a somewhat we recent them towards a somewhat we recent them to the recent chemical industries have trend towards a somewhat we recent them to the recent chemical industries have a single trend towards a somewhat we recent them to the recent chemical industries have a single to the recent chemical industries have a single trend towards a somewhat we recent them to the recent chemical industries have a single trend towards a somewhat we recent them to the recent chemical industries have a single trend towards a somewhat we rece unilateral measures in an effort tMCO standards on bulk carrier event of an accident and the routes where air personnel and to push a dilatory Government design for five years beyond the telephone number of an airports are not informed of into a more urgent appraisal 1978 deadline in order to pro-informed contact—is part of a the presence of dangerous subprogramme being stances within consignments. As f national standards.

tect it from too rapid and there- general programme being stances within consignments. As
There are, however, some less fore too costly a period of undertaken by a working group the importance of air freight

Italians have since 1974 been faced with the problem of what methyl and lead tetra-methyl lying on the bed of the Adriatic lying on the bed of the Adriatic and with a devastating pollution potential. incidents in which there is a pany, sometimes of library than the cour on manifeles over the course of the course board ship. The IMCO dangerous quantities over great distar goods codes help international Fortunately for ever communication, but in some concerned, the chemicals cases markings still leave much dustry has not suffered from

Advictes are also awakened mineral oil industry, although new developments in shipping, such as the hydrofoil terminals now available (IMCO is again investigating) Europe, there is unlikely to and, much more important, the growth of roll-on roll-off freight. inbuilt safety of a sectionalised time the shipowners, u ro-ro vessel has none of the tanker and the presence of pressure tanker and the presence of quality of their vessels, we chemicals or gas tankers on a be happy to see a slight revenicle deck raises hazards tion in available capacity which hardly need explaining. order to create market for

With containers, also a grow- which would lead to hi lost Hoechst amassing a deficit of taking place in Geneva under problems are not so great and necessary to fund vessel the framework of GATT aimed documentation tends to be more placement. Ironically end

a highly toxic or corre The bulk of chemicals con-substance after unloading.

For the estate fre

the recent chemical indu movements within compar Distribution and storage alre account for 20 per cent. of direct costs of manufactu

problems of overcapacity Anxieties are also awakened storage which has infilleded sceable future. At the !

Ian Hargréa

# Difficult times for fibre producers

the results of the major com-Poulenc, the big French losses have been sustained, with in part on the negotiations now ing mode of transport, the rates which, they argue, panies continue to show, tex- chemical have been a remarkably easy tile operations last year, while method of losing money, and Montefibre, the fibre arm of the to prove somewhat better—the current Multi-Fibre Arrange coed in carrying dangerous the IMCO design codes for although last year's losses were Italian Montedison group, lost partiy as a result of the major ment, the agreement which below, and ports like Southamphelp to bring about this world trade in the previous year they a total of L.99.9bn. (£66.6m.)

45 YEARS

PETROCHEMICAL AND

SYNTHETIC RESINS

SYNTHETIC FIBRES

FINE CHÉMICALS

PLASTIC FILMS

ELASTOMERS

CHEMICAL PRODUCTS FOR INDUSTRY AND AGRICULTURE

INDUSTRIALIZED BUILDING

**FOAMED POLYUREXHANES** 

producer,

Rhone- chemical companies heavy the end of the decade are based

down on the previous year they a total of L.99.9bn. (£66.6m.) restructuring most of the com-regulates world trade in the solid and Akzo, the Dutch group, panies have introduced—all but textiles.

Thus ICI managed to lose Fis.142m. (£33.4m.) in its joint one of two groups will be reflicted for the European industry has a special facilities for dealing with a damaged confirm in fibres in 1976—follow Dutch-German Enki-Glanstoff cording their third successive been pressing the EEC, which dealing with a damaged confirm loss in 1975—and fibre activities. Even among the year of losses. Already in the is negotiating on behalf of the list midway through a major cost—hormally efficient German first quarter of 1977 losses have member countries, to feek a significant reduction in the rate again been announced by a significant reduction in the rate

number of groups including of growth in textile imports into Hoechst and Akzo, and on the Europe in the mer round of Continent conditions in the texture MFA which is due to tile market, the most important come into effect from January 1 coulet for these and still do next war. outlet for fibres, are still de next year. Under the present pressed, with fibre prices re egreement importing countries maining weak and some de can under certain conditions stocking taking place following limit the growth of imports of the build-up in stocks at the end sensitive product to a minimum of last year in anticipation of 6 per cent increase per annum higher demand.

—a growth rate which has

In Britain, too, demand for fibres has reached a plateau after last year's recovery from the very depressed levels of 1975, and in the feat and the 1975, and in the first quarter despatches by the producers been arguing that because actually slipped back a little on of lack of agreement among the the figures achieved in the last member countries and delays quarter of 1976. Despite this in negotiating with the develop-Britain remains the bright spot ing countries Europe failed on the fibres scene in Europe, even to make the most of the with the producers sustaining arrangements as they stood present levels of output largely on the basis of the improved export performance of many of the big groups.

### Prolonged

The problems in fibres have been caused to a large extent by the prolonged world recession, but a variety of other high import growth complex factors have also been because of the much higher base levels already established in some Community countries as a result of historic links with exhigerated effect whenever there is a feduction or an increase in ordering at earlier stages. Work done by the International Fibre Producers committee in Paris (CIRFS) has shown that while there might be a year's stinoly of fibre in the complex factors have also been be a year's supply of fibre in the Essential textile pipeline under normal circumstances, boom conditions have seen it rise to as much as likely to last for much of this 16 months while the very deep year and the developing councession of 1975 produced a tries will clearly not be cut-back to the equivalent of auxious to see any substantial only seven to eight months' extra restrictions placed on SUDDIY.

made particularly severe for the customers in Europe of the fibre industry—the textile proflucers because of the very large growth in imports of finished goods over fecent years. Prof. I-L. Juvet, director general of by the authorities in Europe CIRES, pointed out at a confer. towards dealing with the prob-ence at the Shirley Institute in lem of textiles and clothing

Manchester recently that while imports penetration, Europe's Europe had shown a surplus in petrochemical industry, which its trade by volume in textiles currently sends some 20-25 per in the 1960s this had now been cent of its output into manconverted into a substantial made fibres, will also be threat-deficit. Whereas the market ened Furthermore, assuming an deficit. Whereas the market ened rurthermore, assuming an had remained static at around annual increase of 6-6 per cent.

4m. tonnes a year total fibre in imports, and a loss of one content since 1971, imports had lob for every extra tonne of net grown to exceed exports by imports, up to 1.5m. jobs in the 400,000 tonnes in 1975, and in 4m. strong European textile and were likely to be 550,000 clothing industry could be lost tonnes greater. Thus the textile by 1985, CIRFS is claiming.

industry, which absorbs about But while hopes for the future

CONTINUED ON NEXT PAGE



fluid sealing Details of BHRA's services

de-gassing, and

The Director of Research **BHRA Fluid Engineering** Cranfield, Bedford MK43 OAJ, England

1965: £140,000

their access to European markets. Nevertheless, as the The recession has also been fibre producers have been pointing out, changes are essential if the industry is to survive and keep pace with technological

The Geneva negotiations are

Thus while the EEC's imports

of textiles and clothing in-creased by 53 per cent. between 1973 and 1975, the U.S., apply-ing the same agreement.

managed to limit its increase

to only 12 per cent, and Japan's

Yet it is Europe which has stood to suffer most from e

because of the much higher

imports actually fell.

Without a common approach

50 per cent. of fibre production, rest largely on changes in the had lost 10-12 per cent of its terms on which the industry has to compete, the producers have The hopes of the European already had to make major fibre groups for some improve efforts to restructure their existment in their fortunes towards ing operations to face present

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setter then Hercules, Who utilise Apollo Freight's storage and distribution seivice for their range of chamidals which have an eventual use in regins. adhesives shd paint. After all, Apolio do have 550,000 square lest of cold and covered space throughout the UK.

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# North Sea boost for plastics

BRITAIN'S EMERGENCE as value is being emphasised by Consequently the Plastics one of the world's top oil and the British Plastics Federation has changed its tack, ESTIMATED U.K. CONSUMPTION OF PLASTICS MATERIALS 1972-80 '000 tonness gas producers should benefit all (BPF) in one of its latest cam- at least for the time being. It is sectors of the petrochemical in- paigns, not only as a means of concentrating more on a drive dustry, none more so than the highlighting balance of pay- to improve profitability and to plastics manufacturers and pro- ments benefits but also as a generate funds to meet the cost py cessors. Studies being con-means of enabling member of expansion. ducted by the Departments of companies to focus attention on Industry and Energy show that profitability in relation to Raw material costs are now so, four major ethylene plants labour costs and raw materials, of unprecedented rises. The Tot might be built in the next eight. During the past year or so of unprecedented rises. The Tor years with the possibility of a the Federation has reneated by BPF's economics committee re-The

The need to upgrade valuable rently envisaged. nil and gas resources is one being constantly emphasised by Incentives

ducts to many times higher for more sophisticated items.

The importance of added ties.

will be the downstream operations, like plastics processing, plastics industry could be given which will give Britain the big sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

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Sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

Sepand more rapidly than curgest balance of payments boost.

rose by 3.6 per cent. The in-dustry is particularly concerned Overall

of crude oil consumption, around 6 per cent., goes to the production of chemical feedaround 5 per cent., goes to the production of chemical feedby consumption, around 5 per cent. goes to the production of chemical feedstock. Of this around 50 per cent. goes to the period years. Those in the processing the advantages of secure North that of other leading EEC counmated that 80 per cent. of tonne consumption, new incentives for the chemical January-June shows that there and machinery sectors—particusea feed-stock are taken into tries. It is pointed out that West plastics goes to other industry in general but its preindustry in general but its

| •.*   | sectors of the petrochemical in-    | Daigns, not only as a means of    | we read the time trengs at in-     |                                  | 1972       | 1975       | 1606      | stimated   | Ammoo                | andreal dro      | owth (H)  | ve: |
|-------|-------------------------------------|-----------------------------------|------------------------------------|----------------------------------|------------|------------|-----------|------------|----------------------|------------------|-----------|-----|
|       | dustry, none more so than the       | histbishelps beloses of           | CARPELLINGUES WATER OF S STILL     |                                  |            |            |           |            |                      |                  |           |     |
| • • • | election themselectroms and and     |                                   |                                    |                                  | · SCLEEN   | estimated  | low       | high       | 1972-80              | 1 <b>972</b> -75 | 1972-80   | •   |
|       | plastics manufacturers and pro-     |                                   |                                    | שטר .                            | 374        | 330        | 500       | 545        | 3.7-4.8              | -4.1             | 8.7-10.6  | on  |
| •     | cessors. Studies being con-         | means of engrune member           | -F                                 |                                  |            |            |           |            | -                    | _                | 14.1-14.9 |     |
| ٦.    | ducted by the Departments of        | companies to focus attention no   |                                    | Polyolefins                      |            | -          | 1,100     | 1,160      | 9.1                  | 0.1-1.3          | 14.1-14.8 |     |
|       | Industry and Energy show that       | profitability in relation         | Raw material costs are now         | Styrene polymers & copolymer     | g · 194    | 170        | 305       | 320        | 5. <del>8-</del> 6.5 | -4.3             | 12.4-13.5 | ша  |
| : :   | four major ethylene plants          | promisionally in relation (n      |                                    |                                  |            | 135        | 240       | 260        | 5.2-6.3              | <b>-5.5</b>      | 12.2-14.0 | cre |
|       | ious magos emplese plants           |                                   |                                    | Total thermoplastics             |            |            | 2,145     | 2.225      | 6.7-7.2              | -2.2             | 12.4-13.2 | stı |
| ٠.    | might be built in the next eight    | During the past year or so        |                                    |                                  |            |            | ,         |            |                      | 4.1              | 1.0- 1.5  | che |
| ٠     | years with the possibility of a     | the Rederation has reneatedly     | BPF's economics committee re-      | Intrimosetting                   |            | 400        | 420       | 430        | 2.1-2.4              |                  | 7.0-1.5   | ho  |
| •     | further three or four in subse-     | called on the Government to       | ported last month that the costs   |                                  | 1,631      | 1.595      | 2,565     | 2,655      | 5.8-6.3              | -0.7             | 10.0-10.7 | AL. |
| ٠,    |                                     | provide more incentives for       |                                    |                                  |            |            |           |            |                      |                  |           | th  |
|       |                                     | biodic more medicies int          |                                    |                                  | Source: BP | r and ind  | nenà e    | sumates.   |                      |                  |           | en  |
| ٠.    | These crackers will produce         | brensen brasansas a barrich       |                                    |                                  |            |            |           |            |                      |                  |           | DIS |
|       | - the basic building blocks for the | out that the upgrading benefits   | able late, however, the missis-    |                                  |            |            |           |            |                      |                  |           | Rh  |
| •     | matenethetmicals industry but it    | derived from the use of North     | sale bile index for the mar        |                                  |            |            |           |            |                      | -                |           | Er  |
| :     | will be the downstream opera-       | See ou could be enganced if the   | dere for or total proper a rest or |                                  |            |            |           |            |                      |                  |           | Co  |
| ,     | Affi of the comparishing obers.     |                                   |                                    | tions that this high level of    | f Economi  | ic Develor | pment     | Office 57  | per cent             | . to £295        | im. while | 710 |
| *• -  | tions, like plastics processing,    | Seed (norhous towation) hala to   | quarter, while the cost of         | investment would not be su       | e- annound | ed that it | was to in | ovesti- im | ports rose           | by almo          | st 90 per | BI  |
| ٠,    | which will give Britain the big-    | nacer (heritaba rayamon) tieth (0 | materials and fuels purchased      | trings during this second holf o | f gate     | the newf   |           | of co      | nt to £986           | hn               | <b>pu</b> | ma  |

Britain's plastics processors in The NEDO Plastics Steering Furthermore, there has been is now about 30.

production of chemical feedstock. Of this around 50 per
stock. Of this around 50 per
cent. goes into the manufacture of plastics. But the value
of oil, as used by the plastics
industry, rises considerably as
it is transformed into finished
products. The added value
granges from a 12- to 20-fold
mark-up for most simple promark-up for mark-up for most simple promark-up for most simple promark-up for most simple promark-up for most simple

mark-up for most simple procient to secure the development during the early months of this an increase. On the other hand grew by 35 per cent. in value payments considerations the in-purchasing requirements. They

to 162,000 between 1969 and glass. Events have shown that 1974 there was a significant fall plastics have not lost ground on in jobs in 1975 and early last these scores.

"Customer industries have General comparisons, founded invested too little in new equipon basic statistics, can be mis- ment and product development leading, however. Much of Ger- and too much in a purchasing many's performance can be function," says the Plastics credited to the presence of its Federation. "This strategy has strong position in basic impaired the competitiveness of manufacturing, and both customer and supplier." here Britain could benefit if, But the British plastics in-

thanks to the North Sea, the dustry has a strong foundation. emphasis in new ethylene The first plastic, Parkestine, manufacturing swings from the was invented by an Englishman. Rhine to Scotland and Northern Alexander Parkes, and shown to England. It can be argued that the public at the 1862 Interna-Germany is also closer than tional Exhibition in London. Britain to the major consuming The number of different plastics now in commercial production

dustry is particularly concerned about meeting the cost of new plant and safety provisions.

A relatively small proportion of crude oil consumption, for the chemical oil consumption, for the chemical oil consumption, for crude oil consumption, for the chemical oil consumption, for the chemical oil consumption of the crude of the consumption of the crude of the crude of the constant of the cost of the constant of the cost of the constant of the cost dustry in general recovers, how readily it accepts further plasmaterials and how willing plastics materials suppliers and processors are to invest. Raw materials from the North Sea will not directly affect these de-

### Fibre producers

CONTINUED FROM PREVIOUS PAGE

conditions. Akzo has cut back polyester filament have now on surplus capacity in Benelux withdrawn. and Germany and has recently But while the catalogue of announced a more complete events in recent years is almost merger of its Enka-Glanzstoff uniformly gloomy, the pro-combine with headquarters con-ducers themselves see reasontrol in future to be located at able prospects ahead for those Wuppertal in West Germany. companies that succeed in put-with this move the company ting their house in order— hopes to return to profit in 1978 always providing more stable in fibres. The company is also market conditions follow the integrating more closely the MFA talks. For although manactivities of two subsidiaries, made fibres have suffered in British Enkalon and La Seda of recent years from the return I n 113 Barcelona.

at the end of last year with a fibre of all: monthly-paid staff jobs. Similar Availability of some 200,000 tonnes a year price.

fibres, and the technical obsoles- entials," he said. cence of certain products and Polyester's world volume

lene trademark—once a market in carpets.

strength

klyester filament market.

On the Continent, too, most of decade. he producers had been seeking o revitalise their ranges. Bayer as pulled out of textile denier umber of smaller producers and bravest impled to enter fibre producon by the carly 1970s boom in

of favour of natural fibres, the Barcelona.

ICI announced in 1975 a laws of supply and demand make it likely that polyester, now the biggest of the manmore with 30 per cent fewer workers, and followed this up at the end of last year with a second of last year with a se

by Europe's other leading hore The factors working in favour groups or are now being faced, of polyester are its availability, though the Italians have proved with more than 200 plants in reluctant to contribute to the more than 60 countribute to the face of the cutbacks. Though, Montedison, in operation, and its price the Italian State producer, has advantage. Whereas in 1960 the longest history and the polyester was three times as exbiggest accumulation of losses, pensive as cotton in the U.S., other producers in Italy, backed the gap has narrowed as polyetter. with Government grants, are ester production has increased going ahead with plans for major to the extent that at present in expansion of capacity leading the U.S. polyester is not much possibly to an overall increase more than two-thirds the cotton

The present price differential Fibre company executives are between polyester and cotton is now prepared to admit that unlikely to be reversed on any some of the problems of the permanent basis, Dr. Brian past few years have been caused Smith, the chairman of ICI by failure to react spon-Fibres pointed out recently. taneously enough not only to "Rising prices for oil and energy changing trade circumstances will force polyester prices upbut to public demand as well. wards but the pressures or "The industry was slow to cotton and wool will also be-react to the problems of come more intense due to congrowth rates in straints on their availability, Western European economies, and the probability is that the in gross national future will see a continuation product, over capacity in all and widening of existing differ-

processes. It has suffered as well according to Dr. Smith, could with the swing in fashion to the reach 6m. tonnes by 1980, when natural look and handle." Mr. it will account for 20 per cent. Mr. Men Hollows, a Monsanto UK of total world fibre production, director, pointed out recently. with the present rate of out-The crisis programmes put doubling in the mid-1980s, adopted by the big companies The two other main fibres lave, as a result included not nylon and acrylic—are likely to cuts in production and grow more slowly and will probs but renewed attempts to ably go increasingly into more we fibre aesthetics, and the specialised outlets, acrylic in and appeal of man-made home furnishings and knitwear, ICI has dropped its and nylon finding its biggest

spinner for all the The bulk of the increase in thers of the exclusive production required to satisfy appears of the exclusive production required to satisfy the stuck in the public mind to take place outside the traditional centres of manufacture and representations the stuck of the increase in the stuck of the increase in the stuck of the increase in the stuck of the increase increase in the stuck of the increase in the stuck of the increase the contract of the contrac Sukalon has been putting much clothing manufacture to the if its promotional effort behind developing countries and the new fine denier polyester. Comecon bloc. Whereas 90 per lolden Touch, in a bid to get cent. of polyester production lway from the commodity was located in the three main industrialised areas of the world 10 years ago, the proportion is expected to be around two-thirds within the next

It is a development which gives added point to the pres including textured fibre producers for changes in yarh, and is hoping to is including to the MFA. For one consequence fulld on its acrylic strength of the build-up in fibre production a new absorbent acrylic tion around the world is that bre, though very little of it will not be possible for the producers. as yet been seen. This develop- European fibre producers tent has been matched by simply to switch to overseas curtaulds' development of a markets to compensate for the light absorbency viscose fibre decline in the domestic textile. thich is now selling strongly, and clothing industries. Fibre articularly to the household production is clearly in future lexitle producers. In the U.S. a going to be only for the biggest

Rhys David



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# The major customer for process plant

THE U.K. CHEMICAL industry has been buying between fillowing the past five years and there is no indication that there fore represented for most that time the process plant of that time the process call of the time the process plant of that time the process call of the time the process plant of that time the process plant of that time the process plant of the time the process plant of that time the process plant of the time the process plant of that time the process plant of the plant and so on the past ten years of 1975, about £270 m. It is capital investment in the process taken to take for the towner past ten years of 1975, about £270 m. It is capital investment in the process to the tuke for the queue and lengthen the out. It capital investment in the past ten years of 1975, about £270 m.

Industries. He protested in a

Mr. Malpas went on to com- place.

recent annual dinner of the Process Plant Association. The positive results of Mr. Robert Malpas, a director of Imperial Chemical Multies. He protested in a Maybe it is just sensible ration.

Maybe it is just sensible ration seems reasonable to assume that potential problems were discuss from 13.7 per cent, to 8.7 per is that a delay in one project Industries. He protested in a friendly way that rationalisation, perhaps, but it looks it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several it is among these companies sed and some misconceptions cent. This was an important of those late delivered due to others if he allows it to do so. It is among these companies sed and some misconceptions cent. This was an important of those late delivered due to others if he allows it to do so. It is among these companies sed and some misconceptions cent. This was an important of those late delivered due to others if he allows it to do so. It is among these companies sed and some misconceptions cent. The percentage can hold up work on several interpretations are interpretations. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold up work on several interpretations cent. The percentage can hold plain that he had attempted to In the talks which followed pointed out, ICI is a great sup- to 18 per cent. But those due plant manufacturers, an in-

In the past two years has the oil industry become more important in cash terms as the plant in cash terms as the process plant makers and their befores plant makers and their the process plant makers and their the contract and recognize that and the process plant makers and their the contract and recognize the maker and the process plant makers and their the contract and recognize the maker and the process plant makers and their the customer would, the process plant makers and their the customer would there are somewhat disable that the u.K.

The dinner at which Mr. the full vest and the process plant the customer would, the way the process plant the full vest and the process plant the full vest and the process plant the customer would, the way the process plant the full vest and the process plant the customer would, the way the process plant the full vest and the process plant the customer would, the way the process plant the full vest and

cortunately, the scene is charging applied about that the two flare begun talking to each of there at industry level on a thore regular basis.

The industry seems to have placed well over 80 per speaking which has been a feature of past months there is no need to look further than the recent annual dinner of the narrowing range of past months there is no need to look further than the recent annual dinner of the middle is a very-much process. Plant Association.

The positive results of Mr. Mains outburst however.

Sels produced each year are gruntled about their relation, skips with customers. Mr. John for our work.

There is also the hope that thick—which shows that the volume demand is for the lower of the PPA, insisted "I think of the process that in the range of the plain speaking which has been a feature of past months there is no need to look further than the recent annual dinner of the last one project separately and all he recent annual dinner of the last one will remember of the last one will remember of the last one will remember of the last one standing between the plant from abroad.

Sels produced each year are gruntled about their relation, skips with customers. Mr. John for our work.

There is also the hope that thick—which shows that the volume demand is for the lower of the PPA, insisted "I think of the property at the volume demand is for the lower of the PPA, insisted "I think of the property and the property at the volume demand is for the lower of the PPA, insisted "I think that if we have placed well over 80 per well with walls under one inch thick—which shows that the volume demand is for the lower of the PPA, insisted "I think that if we have placed well over 80 per well with walls under one inch thick—which shows that the volume demand is for the lower of the PPA, insisted "I think that if the very well well over 80 per well with walls under one inch thick—which shows that the volume demand is for the lower of the PPA, insisted "I think that if the Volking Park well well over 80 per well

# Pollution control

vidual governments.

measure the cost of pollution water pollution. control already carried out, due In the latter it had been to its integration within modern argued that if legal quantitive plant design and the possible restrictions could be imposed savings which may arise from upon solid wastes and liquid the measures, it is clear that effluents, it was asked why Discussions in Brussels on atmosphere.

dards within European Distinction
Economic Community countries
have so far failed to titanium dioxide waste.

come from Montedison, which charged claims that its plant at Scarlino amounts. in Sardinia may be forced out

It has been pointed out by process industries,

has accepted a precedent siderations. duality standards system.

### Advantages

this respect are unlikely a standard rather than to the best provide a loophole indefinitely; practicable control technology, and although the imposition of . The United Kingdom has not

priorities while the country in outling in the real situation.

struggling to earn its bread Despite this great difference and butter." It was suggested between these two controls that due to good relations with structures, which are perhaps industry, much had nevertheless best typifled in the U.K. and been sensed in industrial air the United States the situation.

practical means prin cal extension in isolation. in recent years.

the British chemical industry made, both in Britain and inter-and that of its European coun-nationally, with control methods terparts remains closely linked stemming from the prior adopin the matter of anti-pollution tion of legally based air quality measures to the policies of indi- standards, and also with the controls used in the fields of Although it is hard to toxic waste disposal and of

great stringency within any one country can be damaging.

similar controls could not be placed on discharges into the

Economic Community countries have so far failed to produce any satisfactory results. This that this argument overlooked argument has been well illustrated by the dispute, basically between Britain and Italy, over titanium dloxide waste.

It was suggested in the report that this argument overlooked an important practical distinction; solid wastes could be accumulated, analysed and considered over a sensible period. Italy, supported by France, of time before authorising for that been strongly in favour of though to a lesser extent, be standards. Pressure for this has stored in delay tanks and dis-

Discharges into the air were of business because it is the not so readily restrained and, only one of its type carrying out for example, the largest town anti - pollution gasholder yet built in the U.K. would only store one day's flue It claims that as a result of gas discharge from a small this the operation has been boiler burning half a ton of carried out at losses amounting coal per hour. The principles to L35bn. in four and a half of the pollution control adopted years. As a result, Italy and should therefore take this inyears. As a result, Italy and stantaneous aspect into account, stantaneous aspect and account, and be adaptable and flexible punder which Britain would have to conform with a uniform are often encountered in the standard.

Britain however that the U.K. Alkali Act gives the power to titanium oride industry's maan act gives the power to efficient, which has in the past the chief inspector of the Inbeen released into the Humber spectorate to meet this situation estuary and off the north east by stipulating the means that coast, has not created the same shall be used to control the political reaction as in the process and treat the gases produced. Thus the presumptive Mediterranean produced. Thus the presumptive
An advantage which the limits for emissions arise from British Government has in this the control technology and not dispute is that the Community normally from external con-

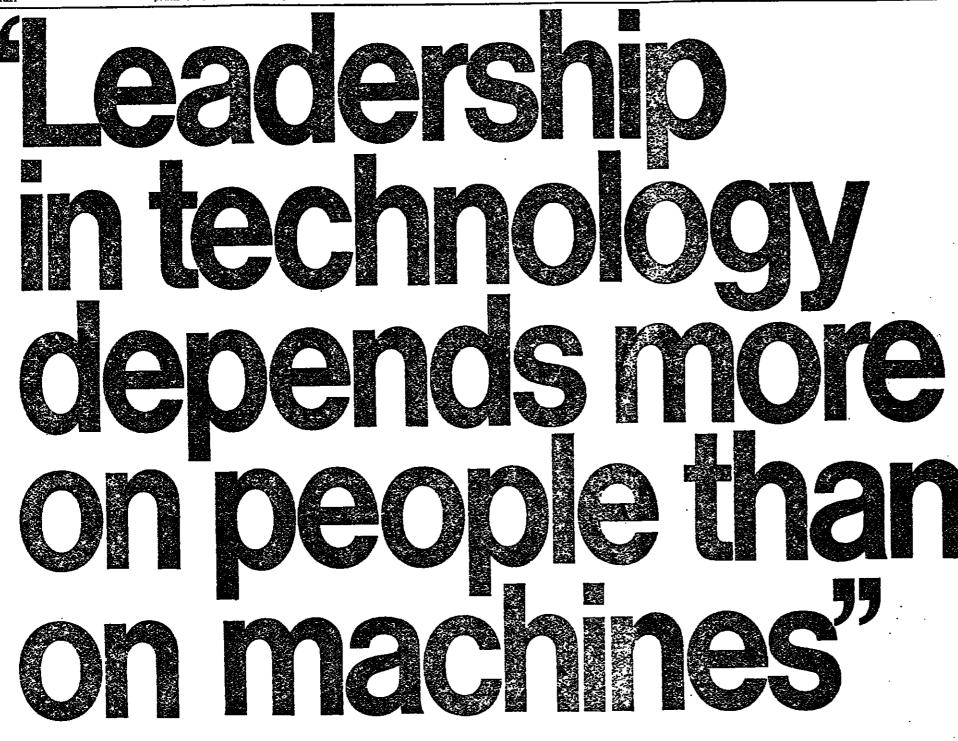
setting practice in the U.K. on On the other hand, an alterthe control of "black list" native control strategy starts pollutants (mainly heavy from a declared air quality metals) from land-based sources standard and then by complex into European waters. Here mathematical modelling seeks the U.K. was allowed to differ to determine a suitable mass a in controlling the release of emission limit for each indithese pollutants by using the vidual source in the vicinity. such that the overall ground level concentration contributed 🤝 from all sources is within the standard. The mass emission However, the geographic ad-limit is thus justified by refervantages enjoyed by Britain in ence to the legal basis of the e

and although the imposition of the United Kingdom has not uniform standards is proving accepted this air quality r difficult there are likely to be standard approach to emission trade-offs in future which will control, believing that there is force Britain into a greater met yet sufficient medical and degree of conformity.

British policy is on pollution the setting of standards which is well described in the most would have such far-reaching recent report of the Health and consequences. Nor has it yet recent report of the Alkali Inspect shown that the mathematical of the form of industrial air pollumodelling is sufficiently power in the mathematical of the mathemat tion, which said: The quality ful or suitable for the typical of life is important to us, but it range of weather conditions and a is not at the top of the list of surface topography that are a priorities while the country is found in the real situation.

pollution control is not and should never be a policy depended largely on static the report suggests. I achieving gains by the best in believed that the gystems will practical means a phrase tend to converge rather than which had become widely diverge, and the best future witch had become widely diverge, and the best future. accepted in other countries in control systems will be obtained cluding the U.S. However, it by choosing wisely the beautiful was pointed out in a paper pub- practices from present site. lished in the report that the natives rather than by theoret

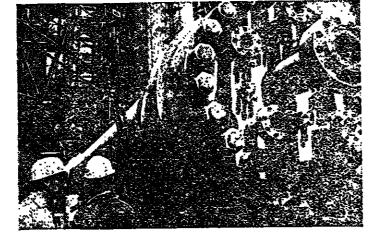
Lorne Barlin



From a report by Dr. M. Appl of the BASF Ammonia Department.



Without ammonia synthesis, it would no tonger be possible to meet the world's demand for fertilizers. This method of producing ammonia on an industrial scale was first developed by BASF. In the last twenty years, it has undergone hectic growth, which is of enormous significance for the



world's food supply. Such progress would never have been possible without the development of high-pressure techniques, a field which BASF have pioneered from the very beginning. BASF's high-pressure techniques also played an essential part in many other major processes

requiring pressures as high as 3200 bar (atmos.). Today, the demands imposed by the need to optimise energy consumption and preserve complete safety are even more severe. It is to these aspects that BASF process engineering is devoting its attention at present.

In the field of advanced technology there is only one way to keep ahead: by employing the

Brains are people; and BASF have achieved their position as leaders in the chemical industry by treating people as first in importance. As a result, BASF now employ over 10,000 people in research many of them distinguished scholars in

BASF put people first. Not only people at the frontiers of techology but the people who buy and use BASF products. People in industry who use our dyes and printing inks and dispersions. adhesives and plastics and intermediates. And you, the people whose lives are touched and affected by BASF products at every point. Human benefit is the main criterion by which all the research, the technology, and the products are finally judged.

BASF are the people concerned



### THE CHEMICAL INDUSTRY IX

# Agrochemicals back in surplus

HELD DOWN by price restraint, were made worse by some panic chemicals on to the market Dur- much as 50 per cent. in the last restricted by the encroachment buying and led to exceptionally ing the last five years it is three years the manufacturing of international legislation and high demand in 1915. The estimated that the time taken costs may well have increased scorched by freak weather agreehemical industry is highly to get a new product from the by more than twice as much. conditions, the agrochemicals seasonal, and some of its pro- point of discovery and the issuconditions, the agrochemicals seasonal, and some of its pro-point of discovery and the issue. Under such conditions it is industry new appears to be ducts can only be used during ing of a patent, through its difficult, says Mr. Smith, to see heading for a period of com- a very restricted period of the trial clearance, provisional how the investment incentive parative stability. For an year, This can create problems clearance and thence on the maintained. This conagain to surplus.

Last year the industry's turnover increased only slightlyby less than 2 per cent. after allowing for inflation. But a brief examination of the performance of the various U.K. sales of herbicides ... sectors demonstrates the industry are influenced by the U.K. sales of insecticides

Herbicides dominate both the domestic and overseas markets Export total sales ..... and it is in this area that the Total industry sales ....... U.K. industry has traditionally Source: British Agrechemic shown its best performance in

insect pest attacks strictly short-term.

after taking into account an fungicide exports have expaninflation factor of 16 per cent. ded greatly from a small base.

—while export sales in this Three years ago fungicide sales sector rose by no less than 74 abroad totalled only 60 km, but per cent. The overall pesticide last year this sector reached a last year this sector reached a steadily involving companies in Union of Agricultural and per cent in value terms over more wides of figures of the even to have resulted from the eve

although

slipped back. the oil price increases imposed ditional markets. by the OPEC countries which,

Export sales of herbicides

Export sales of fungicides

Export sales of inserticides U.K. total sales

sion to shortage and now back in lower demand last year. The little as five years ago the pro-

|               | £m.         | £m.    |          | m.           |
|---------------|-------------|--------|----------|--------------|
|               | 40.2        | 50.8   |          | 0.Ì          |
| •••••         | 46.4        | 65.3   | . 6      | 5.4          |
|               | 7.97        | 8.1    | 2        | 9.81         |
| •••••         | 0.4         | 3.1    |          | 5.5          |
|               | 9.38        | 10.4   |          | 6 <b>.04</b> |
|               | 9.9         | 10.2   | 1        | 9.1          |
|               | 64.5        | 72,2   | 9        | f.6          |
| • • • • • • • | 56.7        | 81.4   | . 9      | 3.7          |
|               | 121.2       | 160,6  | 19       | 9.3          |
| cals A        | SSOciation. |        |          |              |
|               | 40 .        |        |          | 43.          |
| AGLE          | to seven    | years. | Equally. | the          |

terms of innovating new pro-ducts. There are about 500 tion now feels that these severe to seven years. Equally, the get out of the business if regula-agrochemicals in registered fluctuations in demand have research costs have escalated to tion becomes too extreme." use around the world but the worked through the system and the point where the industry is According to Dow, when the

INDUSTRY PERFORMANCE—PESTICIDE SALES 1974-76

of expansion was first upset by existing products in their tra- commercial use."

in several sectors. The shortages is slowing the entry of new products may have risen by as

U.K. market makes use of less that this year a steadier demand reckoning on an expenditure of Federal Insecticide. Fungicide than 200 of these, the climate pattern will emerge.

The industry believes that the cut. Whether or not it is yet duced in the U.S. it was estirelatively small call on insectived between 1974 and 1976 holding up product development an additional \$7m. in costs and control of product of pattern to it is still to be proved, but it is \$17m. in lost sales. period of prolonged drought consider than either the steep certainly the case in the U.S. Like the pharmaceuticals in created an extremely difficult rise between 1974 and 1975 or that the number of new pro-dustry, agrochemicals has of season both in the U.K. and the decline between 1975 and ducts registered in the last two course come under fire from Europe, giving rise to wide 1976, which it holds to be years has dropped as a result many quarters for its failure on

The result of such very dry weather was to push up the value of domestic insecticide sales by 42 per cent.—even after taking into account an integral of the day and the province of the dry weather, and after taking into account an integral of the day weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather, and after taking into account an integral of the dry weather.

its continuing strength. Herbi- is adopting towards the grow-companies and even that numcides now account for 66.5 per ing wave of legislation and reguber is set to decline further. cent. of total sales and last year lations that are issuing forth. A significant reason for this they aggregated home sales of from both national governments is the growth and complexity of Exports reached a and international bodies. An the information required by the in value terms at increasing portion of research various authorities, particularly volumes and development expenditure is from the toxicological and being taken up by activities environmental aspects, before a The industry's settled pattern geared towards maintaining product can be registered for

Alongside this process prices It is now argued by the have not been keeping up with as they fed through the system, industry that the increasing investment and operating costs, caused a shortage of chémicals burden of standards legislation and although those for some

that had become of supply at times of unusually mercial clearance and thence on cern over justifying investments accustomed to a traditional high demand. to the market has been is reflected in the way Shell pattern of fairly settled growth. Much of the extra demand lengthened by some two years. International Chemical planned agrochemicals has been con-appeared, however, to have gone To bring a product on to the its £19m. investment in a multi-fronted over the last four into stock-piling, which, commarket from scratch is now takpears with serious challenges bined with the drought which ing a research and development Rotterdam. To have built a as it has gone through a com. made the use of many herbi- programme stretching over plant solely for the production as it has gone infough a com- cides superfluous, was reflected seven to ten years, whereas as of a restricted range of products would have been considerably British Agrochemicals Associa- cess was estimated to last five cheaper, but Shell is hoping that the built-in flexibility will allow a rapid switching to the production of other chemicals, thus shortening somewhat the long lead times for bringing new products on to the market.

Other more extreme warnings have come in the past from Dow Chemical which has run into particular problems in the regulatory field in the U.S. Dr. C. A. I. Goring has said that some companies "have already jumped ship: others will follow. The ones that survive could eventually doem it prudent to get out of the business if regula-

of problems with the federal occasions to afford sufficient throughout the summer of con-tinuous high Temperatures. Held back by herbicides the tinuous high Temperatures. Held back by herbicides the overall export performance improved by 15 per cent-last year The industry has not been toxic properties of some of its

18 per cent in value terms over indre widespread adoption of the even over ever longer timescales and Clutterbuck, a lecturer at the 1975 when sales of pesticides at home and abroad totalled some cereal fungicide programmes in industry in some cases to trans. Said: "Piles of scientific papers." home and abroad totalled some European agriculture.

The emerging pattern of the But despite the flurry of industry's investment proactivity in insecticides last year gramme illustrates sharply its activity in insecticides last year gramme illustrates sharply its is in weed-killers that the rather slow growth pattern and the slightly embattled stance it conducted by only a handful of those who are first exposed—the workets who produce and the workers who produce and use the chemicals."

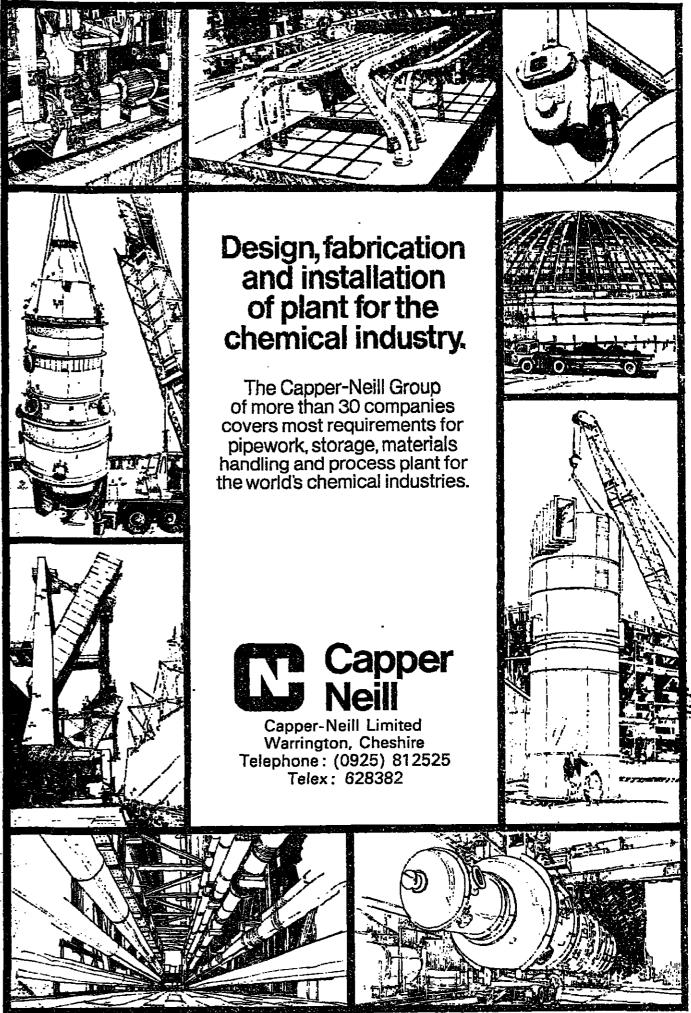
He cited complaints ranging from ulcers, indigestion and eczema to impotence that had arisen after the use of certain chemicals in intensive agriculture, and was scathing about the degree to which the onus lies on the worker to ensure that he does not become contaminated. He attacked the industry stance that no chemical is too toxic to use provided that the proper precautions are taken and that any operation is safe if it is adequately planned. for ignoring the reality of the

way jobs are carried out. The pressure of the introduc-tion of various types of safety legislation is hardly likely to abate, but the industry appears keen and ready to soften its impact as far as possible by ensuring ever higher standards of self-regulation. It is currently being consulted-as is the chemical industry as a whole—on the latest plans of the Health and Safety Commission for a scheme covering the mandatory notification of the toxic properties of all new substances that are to be introduced for use at work.

However, for the industry the cumulative effects of such legislation are clear. Dow, for instance, estimated that last year only 34 per cent. of its pesticide research and development expenditure was spent on dis-covery research, while 86 per cent. went on product registration and development. This compared with a ratio spent on dis covery research of 53 per cent In 1970, 48 per cent, in 1971, 43 per cent, in 1972, 42 per cent. in 1973, 39 per cent, in 1974 and 38 per cent. 1975.

But as the demands of agriculture for greater productivity grow, much of the industry's opportunities for growth will come in the more intensive use of agrochemicals. As much as 95 per cent. of all cereal crops in the U.K., for instance, are alfeady sprayed at least once, but opportunities are opening up as farmers become increasingly aware of how the multiple use of pesticides can help safeguard the profitability of their crops.

Alongside the more intensive use of agrochemicals, the industry is seeking to make products thore selective in their effects—by trying to ensure, for instance, that particular insecticidés can kill aphids such as greenfly and blackfly while leaving ladybirds, which carry out a similar task, unscathed.





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to the Union Carbide gas phase

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annum of ethylene across 850 km. A high density polyethylene plant in Czechoslovakia shown below, came on stream in January 1977. CJB Offshore Ltd., a subsidiary company, is one of the leading international contractors working in the offshore industry. The Thistle Field structure, recently positioned in the North Sea, was the first complete platform engineered by CJB, who entrusted the structural design to the associate company, CJB - Earl & Wright.

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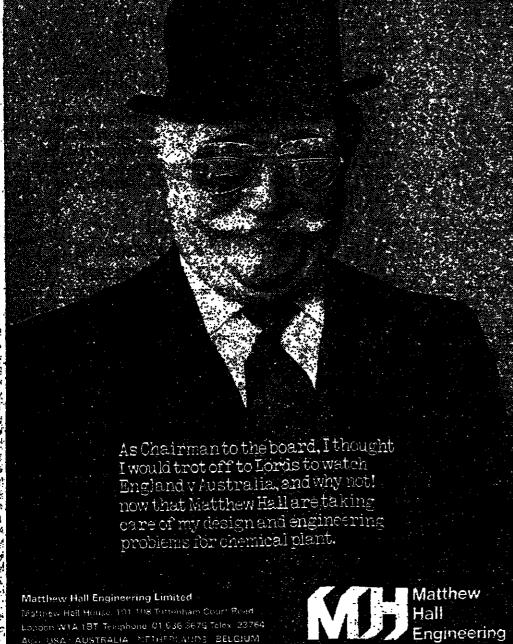
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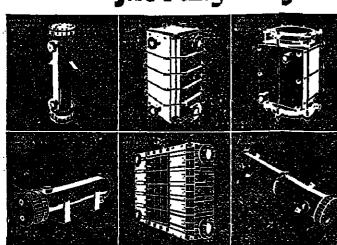
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# Fertiliser feedstock problem?

OVER THE next two years U.K. Imperial Chemical Industries expecting any dramatic in tion which provides for the the traumatic losses they well below the current gas marsuffered in 1974/75. And in one ket price. ICI concluded its consector in particular, straight tract in 1969 with what can now nitrogen fertilisers, there are be seen as commendable fore-

also been some respite from the chase ammonia at prices that threat of low-priced East Euro- are in any way competitive with pean imports. But whatever the ICI.

creases in overall demand, but supply of extremely low-cost they will draw solace from the natural gas for ammonia feedfact that they have pulled back stock at rates which are now real prospects for growth.

In Western Europe as a run until it terminates in 1983, whole fertiliser producers a fact that is causing its conappear to be recovering from petitors grave anxiety as they the effects of last year's pro- see their profitability decline as longed drought and there has a result of their inability to pur-

fertiliser producers are not with the British Gas Corpora U.K. CONSUMPTION OF INORGANIC FERTILISERS—STRAIGHTS AND COMPOUNDS 1968-69 to regulations have helped 1975-76-(in thousand tonnes of plant food)

|           | NITROGEN |              | PHOSPHATE |              | POI           | ASH      | TOTAL PLANT<br>FOODS |              |  |
|-----------|----------|--------------|-----------|--------------|---------------|----------|----------------------|--------------|--|
|           | U.K.     | % change     | U.K.      | o change     | U.K.          | % change | U.K.                 | o change     |  |
| . 1968-69 | 780.8    | + 2.8        | 467.4     | - 2.0        | 446.6         | - 0.4    | 1,694.8              | + 0.6        |  |
| 1969-70   | 795.6    | + 1.9        | 476.1     | + 0.6        | 437.9         | - 2.0    | 1,703.4              | + 0.5        |  |
| 1970-71   | 893.6    | +12.3        | 504.3     | + 7.3        | 459.1         | + 4.8    | 1,857.1              | + 9.0        |  |
| 1971-72   | 919.4    | + 2.9        | 473.4     | — 6.i        | 434.7         | - 5.3    | 1,827.5              | <b>- 1.6</b> |  |
| 1972-73   | 946.8    | + 3.0        | 482.1     | ÷ 1.8        | 435.0         | ÷ 0.1    | 1,863.9              | + 2.0        |  |
| 1973-74   | 980.3    | + 3.5        | 449.1     | <b>- 6.8</b> | 439.2         | + 1.0    | 1,868.7              | + 0.2        |  |
| 1974-75   | 984.0    | <b>+ 0.4</b> | 395.0     | -12.6        | <b>39</b> 7.0 | - 9.6    | 1,776.0              | - 5,0        |  |
| 1975-76   | 1,059.0  | ÷ 8.1        | 404.0     | + 2.6        | 398.0         | + 5.7    | 1,861.0              | + 6.3        |  |

has meant that ICI has been a presence in the market.

ammonia on the world market tract is serving to stifle market developments hold the The irony is that when ICI able to set its nitrogen fertiliser Last year ICI was able to re- where prices are appreciably market and rule out investment that fortiliser cales were higher and though it increased that the contract that fortiliser cales were higher and though it increased that the contract that fortiliser cales were higher and though it increased that the contract that fortiliser cales were higher and though it increased that the contract that fortiliser cales were higher and though it increased that the contract that the The irony is that when ICI able to set its introgen fertiliser sales were higher and though it increased by any but ICI itself.

In irony is that when ICI able to set its introgen fertiliser sales were higher and though it increased by any but ICI itself.

British Gas it was accused of tent that fertiliser prices in the overshadows the performance of the industry as a whole and the industry is currently dominated by any but ICI itself.

British Gas it was accused of tent that fertiliser prices in the having paid too much. But in the industry is currently dominated by a single issue which is increased by any but ICI itself.

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British Gas it was accused of tent that fertiliser prices in the only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both straight only marginally below the record its market share in both s the industry as a whole and which is threatening to take some manufacturers out of the business altogether.

The cause for the anxiety and in the performance of the price of oil in the price oil in t

The controversy surrounds The combination of prices ginal returns and actually mak. British Gas.

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The controversy surrounds The combination of prices ginal returns and actually mak. British Gas.

Albright and Wilson has seen gen fertiliser it does little be the losses of its fertiliser pro- than break-even and someti duction eliminating profits on makes a loss. pesticides and push its agriculture division into an overall deficit of £800,000. The company says that it is effectively debarred from maintaining its is a very energy-intensive is a very energy-intensive. market share in the one sector cess demanding over 400 the of the market that shows prosof the market that shows pros-to produce a tonne of amou pects of real growth, namely Until the end of 1975 UKF nitrogen, because of the low enjoyed an advantageous cost of its competitors' captive supply contract with Bri

"This situation calls for urgent resolution by Government if long-established smaller THE MOST crucial issue the lems here concern both who in there is equality in economies, attached to the results of must count ourselves, are not pharmaceutical the end will benefit and how, salaries, cost of living index, animal tests when their relaindustry currently faces is how Take just two of the systems price regulations and product vance to man was extremely with the inevitable adverse ingly stringent government con- and Italy's long-time price strengthened in the wake of humans, and in using any such initiatives have been

at Rainham, Essex, this year No fertiliser or ammonia although generally loth to prediction and marketing costs trend in certain countries of can only get worse.

The biggest single thorn in the side of European drug companies is undoubtedly the move by national health care authorities to cut back expenditures. As the cost of health care

As the cost of health care although generally loth to prediction and marketing on Europe, Japan and the U.S., is production and marketing costs trend in certain countries of incarposity voicing concern over production and marketing costs trend in certain countries of are lower than those in both regulatory bodies acting solely doing are lower than those in both regulatory bodies acting solely disconnected in the price of imported public must be made aware ammonia. The decision to close ammonia. The decision to close ammonia to invest in new ammonia public must be made aware ammonia. The decision to close ammonia of the price of imported public must be made aware ammonia. The decision to close ammonia plant to committing itself to buil that medicines are not and cannot ever be absolutely safe and under present conditions region market—came after its our back expenditures. As the cost of health care authorities to cut back expenditures.

As the cost of health care although for actively encouraging research than the general increases of continued increases trys claim that the general in the price of imported public must be made aware ammonia. The decision to close that medicines are not and cannot ever be absolutely safe and under present conditions region market—came after its out ever be absolutely safe and under present conditions region market—came after its out ever be absolutely safe and under present conditions region market—came after its out ever be absolutely safe and under present conditions region market—came after its out ever be absolutely safe and under present conditions region market—came after its out ever be absolutely safe and under present conditions region to increase the price of imported in the price of impor

Meanwhile ICL which is be-chiefly for the textile ind lieved to pay about 2.7p a therm. This requirement is expected for its gas, or about a fifth of grow to 2.3m. tonnes by the normal rate internationally, early 1980s and unless then has held down its costs and has further investment in ammo kept the nitrogen fertiliser price capacity a deficit of 330,

down to £60 a tonne. U.K. p widen the gap further betw U.K. and overseas prices finished fertiliser products.

According to Mr. Mic! e Strickland, marketing dire of Thames Nitrogen, it has come uneconomic to use ported ammonia to make tiliser in the U.K., yet ther insufficient home-produced monia available for manu turers. ICI can hardly be blafor arranging a contract has turned out to be such a g business deal, but Mr. Strickl highlights just how the gas

The cause for the anxiety and many recent doom-laden predictions is the vast discrepancy between the prices that different fertiliser manufacturers are having to pay for their major raw material, ammonia.

The controversy surrounds the long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract held by legislation and the gas contract in long-term contract with a market with a largest of ICI's competitors, term vulnerability. Profits of its elf facing an alarmingly with some 30 per cent, of the devision at £4.4m. were significantly lower than in the prediction overall market, buys more than nificantly lower than in the prediction are the down long-term contract, fertilisers produced 38.5 per long-term contrac profitably on the world mar ... when it processes some of

Gas, but when this came to end it faced the appalling r pect of having to pay the fuel price per therm-new s 13p against the estimated of the ICI contract. In the co an interim arrangement been worked out which a!: it is still hundreds of per c higher than the ICI price.

UKF's dilemma, as the other ammonia producer, h lights the Government's lacan energy policy and its dre

CONTINUED ON NEXT PAGE

# Pharmaceuticals hit by spending cuts

to maintain thorough and effect operating within the Com- registration requirements.

doubtful: "The essential situa- effects on employment and com- tive research and development munity, the U.K.'s Voluntary

The proliferation of rules itom for the detection of petition," says Albright and programmes in spite of increas- Price Regulation (VPR) Scheme and regulations set up or adverse effects in humans is in Wilson ominously, but to date it is still hundreds of per comply stringent government comtrols over drug safety, efficacy freeze, each at opposite ends of the thalidomide tragedy has medicine the physician is re-singlarly absent. Smaller comand, probably the heart of the the spectrum. Because of the been welcomed, at least in sponsible for being prepared panies are going out of business, matter, prices. Companies are relatively tight control of phar principle, by all pharmaceutical for the unexpected hazard with Thames Nitrogen the most united in their dismay over the maceutical prices through the companies. However, the industries has been going the prices through the companies. However, the industries has been going the prices through the companies. during the past few years and of the lowest prices in Europe, over the past few years in experiments."

Within the EEC countries harmonisation of pricing policies has been regarded in many

Although harmonisation plans circles as the answer to the may look the most obvious step present disparity not only in in terms of the philosophy of pricing but also in market con- the Treaty of Rome, their ditions, cost of living and local implementation must be some regulations. The critical prob- distance away, at least until

Italian experience?

dards that result in resources and the necessity to cope with being filtered into meeting increasingly stript drug regisneeds that in reality fail to increase safety at all. By dialogue between both parties demanding excessive testing in is desperately needed. The animals and by delays in the arguments will continue. But processes of evaluation, assessment in human beings is ment in numan beings is not be certain, one thing is seriously delayed. Failure on The joint pricing and drug to eliminate dubious scientific regulation headaches are the data was highlighted in the past few months by the U.S. Food Drug Administration's (FDA) controversial saccharin ban. Despite preclinical and

### Research

common diseases.

act on the basis of distrust however will still remain a Industry often considers the major problem. regulatory agencies to be manned by bureaucrats and on and regulations.

pharmaceutical companies in each year. scientists. Germany's E. Merck, U.K.'s ICI public and those regulatory this year published a paper in to safeguard them grasp and the European Journal of become involved more real stic-Rational Regulation of the sue. For itself, the drug Development of New Medi industry also needs become cines. The paper suggested that it is essential that regulatory agencies rely on independent advisors for evaluation of the paper suggested that its dealings with agencies and consumers. Rules and regulations will not become more lax: dent advisors for evaluation of on the contrary, they are bound new medicines and not solely to become more rigorous. on full-time civil servants.

The group also agreed that

way business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory. The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory. The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory. Holdings, had to shut its plant effects on the fertiliser industrial for the lowest prices in Europe, over the past few years in experiments."

ties to cut back expenditures. Per cent during some and efficacy requirements.

As the cost of health care 15 per cent last year. In Italy, mounts, governments throughout Europe are looking for, and over seven years, the drug that present regulation policies of that present regulation policies are inhibiting the development of the corridors of the industry is facing near-bank are inhibiting the development of the corridors of the industry is now that present regulation policies are inhibiting the development of the pursuit of ing the price to £70 or nearly gas prices.

The drug companies believe that of four years ago. Total U.K. consumption, deaf ears in the corridors of the industry is now feeling the industry is now feeling the price to £70 or nearly gas prices.

The drug companies believe that of four years ago. Total U.K. consumption, are inhibiting the development of ing the price to £70 or nearly gas prices.

The drug companies believe that of four years ago. Total U.K. consumption, are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the development of ing the price to £70 or nearly gas prices.

The drug companies believe that of four years ago. Total U.K. consumption, are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the development of early in the corridors of the indrease reflected pressure are inhibiting the corridors of the indrease reflected pressure are inhibiting the early in the corridors of the indrease reflected pressure are inhibiting the early in the corridors of the indrease reflected pressure are inhibiting the early in the corridors of the indrease reflected pressure are inhibiting the early in the corridors tration rules, some compromise even though the future may most important problems facing the whole of the European pharmaceutical industry

> Having touched on some of clinical studies already under the most crucial factors that taken in countries with reput will be influencing the deciable standards, companies in sions that European pharmany cases find that prepara. maceumcal companies will be tions that have passed rigorous making regarding areas chosen testing in, say, Britain and the for research and development U.S. are faced with a further in forthcoming years, it is year or so of local analysis in already becoming evident

> which major areas they will be. in the European pharmaceutical industry will within the fore-The consequence of all these seeable future be based on factors is to push the pharma-refining preparations that are ceutical industry towards chan- already well established in terms nelling research into a limited, of efficacy, extensive applicaand more often than not profit- tion and of course profitability ably "fail-safe," number of Areas that almost all European fields at the cost of neglecting drug companies are investigatother no less serious but less ing include heart diseases mental illnesses, and cancer in Relationships between the all forms. Sectors of the .n. industry and regulatory bodies dustry have been thinking in are somewhat strained, perhaps terms of prevention, early not surprisingly given the tradi-tional reluctance of drug com-cancer that will make it likely, panies to relinquish the weil of within twenty years or so time secrecy that surrounds them and to control at least 70 per cent. the tendency of authorities to of cancers. Malignant disease

> The important role of innovative research will be determined the other side the agencies are by the amount of both resources suspicious of the industry and confidence available to the whether or not the particular companies in the future. It is company they are dealing with worth while noting that the company they are dealing with has ever transgressed the rules development of a single new product takes up to 10-12 years at an average cost of about In an attempt to find alter- \$10m. Fewer products, not surnatives to the problems facing prisingly, are being introduced

> Europe, a group of distin- Whatever way the industry which does in fact develop over the included representatives from next, say, 10 to 20 years, it is the Swiss giant Sandoz, West perhaps crucial that the general and Sweden's Astra, earlier agencies that have been set up Pharmacology and ally in shaping which paths the Towards a More pharmaceutical companies pur-

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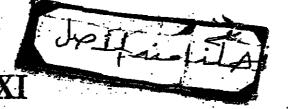
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DUCTS & RESINS

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# Dyestuffs and pigments

WHATEVER THE economic fortunes of the U.K. and Euro- in recent years, as production dyestuffs producer in the U.K., tion. The intermediate plants though without the problems and most events appear to have ing division is organics, of ture has continued had a distinctly gloomy tinge which dyestoffs forms a major to them — in other respects the part, and the leading world world has become a much manufacturers of dyestuffs are Plant brighter place to live in. The six European companies - Ciba-

example, but which nevertheless and despite the relative decline Huddersfield. plays a significant part in the in the European textile industry

Fertilisers continued from previous page

lated in 1974, but it is unlikely revision of the price.

It is a sector which produces position historically as the main major new plant producing Azo currency. Furthermore, while

are seeking a political solution, other European countries, have

amounts on grasslands.

The whole fertiliser market

is now worth some £350m.

annually and last year demand

highest levels of consumption of

1973-74. Total consumption last

year was some 1.9m, tonnes of

plant food, a 6.3 per cent. in-

of 1974-75 when consumption

fell by 5 per cent, to 1.8m.

and political developments over pean chemical industry. In has moved to other centres, is engaged in a £20m, expansion which provide the chemicals which fibres have experienced - recent years may have been — Britain, ICI's main export earn, investment in dyestuff manufactor of capacity at its Clayton used in dyestuffs production as a result of the entry of too Aniline plant in Manchester, have to be of world scale to be many new producers and conand other smaller U.K. chemical economic and require large sequent over-capacity. As in concerns have also been step sums of money such as only the fibres, however, a process of ping up their investment. York- major world chemical producers concentration on particular lines shire Chemical has recently have at their disposal. colours of fabrics which we all Geigy and Sandoz in Switzer. In the U.K., ICH is currently opened a £3.5m. extension to its. This trend, which is expected ing to abandon areas where they

wear have become richer and land, Hoechst, BASF and Bayer nearing completion of a new Azo dye facilities at Leeds and to continue, is making it diffi- lack a-strong position. livelier, and a variety of other in West Germany and ICL Two film plant which will manuface is planning a further from houses and correct to other objects from houses and cars to other European companies, ture H-Acid, an important dyfactory buildings and park rail- Pechiney-Ugine Kulmann, and stuffs intermediate. The plant
factory buildings and park rail- Pechiney-Ugine Kulmann, and stuffs intermediate. The plant
factory buildings and park rail- Pechiney-Ugine Kulmann, and stuffs intermediate. The plant
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factory buildings and park rail- Pechiney-Ugine Kulmann, and stuffs intermediate.

The tavourable U.K. and several Japanese its competitors.

Similarly in the competition of the major of the major of the major

Ciba-Geigy, already a major ducers to enter dyestuffs produc-

development of Procion fibre represented. reactive dyes which become physically part of the fibre, and it has been the company's world lead in this area-featured in the British Genius exhibition in ham with an annual capacity of and is unwilling to enter into mium fuel price. Following the ammonia plant with British Gas such as cotton-ousting in the some 300,000 tonnes, supply and contracts of more than 3 to 5 recent arbitration ICI's hand has entering the production field, process older classes of dye, demand is more or less in years duration. As UKF points been considerably strengthened, But these are long-term solut-some of which encounter en-

balance. The way the fertiliser out, a major investment of some but other producers warn that tions which do little to alter vironmental objections.

market has become entrenched £500n cannot be entered into in if its contract runs the, full the short-term problems. ICI, which claims to supply at least 25 per cent. of world dyes, has further strengthened try operating on a world scale, however. for launching next year.

> almost got back to the previous improvements of this nature to more buoyant than those of itself heavily to investment in it is likely to further strengthen downstream products and pro-other European countries.
>
> phthalocyamine greens—or Mon-the position of the hig countries trail Greens to use its brand papers able to afford the person. cesses—in particular the application of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past
> sary adjustments or to switch to crease on the disastrous year fundamental changes in the large extent by pigments, which month brought on stream a alternative organic pigments chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas stuffs have reached a state of companies - Hoechst, BASF, city and gives it a production

is evolving with producers tend-

### Danger

There remains the danger, too, that conditions in some had its advantages over the past products into chemical intermarkets may become more diffi-few years, with some sectors mediates. But perhaps the bigtonnes a year is forecast by For UKF, and any other gas price allows if to break answer must ultimately lie. position among the top six by sound many other gas price allows if to break answer must ultimately lie. position among the top six by sound-be ammonia producer, the even, but this is no basis for Lobbvine by sectors of the in-model many percent more unit few years, with some sectors mediate and premiers of the operation such as industrial paint holding gest test which the premient producer is forecast by For UKF, and any other gas price allows if to break answer must ultimately lie. position among the top six by coverements on local many of the part rooms will come.

1980-81. would be ammonia producer, the even, but this is no basis for Lobbying by sectors of the in- world producers. With other by governments on local manu- for other pigments has fallen over the next years will come would be ammonia producer, the even, but this is no basis for Lobbying by sectors of the in- world producers. With other the producers with other than the other main the The UKF planned investment, problem is to get a long-term long-term investment. On the dustry has involved such ideas producers also subsequently facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession, from within the other main facture. The major producers away as a result of recession. It is no part of Bri. as the pooling of ammonia by moving into fibre-reactive dyes, would also like to see further Some recovery in demand is producers. The UKF planned investment is to get a substitute investment. On the dustry has involved such deas producers also subsequently would also like to see further Some recovery in demand is branch of the industry—investment from British Gas, other hand it is no part of Bri. as the pooling of ammonia by moving into fibre-reactive dyes, signs of a sustained upturn in now being seen in other areas, organic pigments derived from the arrival on stream of a new fuel that is much in demand, help industry with the supply porters, import substitutes, or the become the principal method that is much in demand, help industry with the supply porters, import substitutes, or the become the principal method used in dyeing cellulosic fibres.

ICI ammonia plant at Billing, wishes to keep its options open of gas levels far below the pre-construction of a State-owned used in dyeing cellulosic fibres.

Can be lifted to make possible strongly over recent months further investment in new facilifurther investment in new facilities and revitalisation of older confidence has returned and simple mixtures, form the basis plant.

maturity much as have fibres, Ciba-Geigy, ICI, Pechiney, and unit in this colour area vastly

Montedison H-Acid project seem suggest Britain can continue to somewhat smaller scale pro-colour specialisation, filling cut colourful exterior. But while the also have important shares of tonnes a year, half of which will as become a relating to the pattern for the most in dyestuffs, with the U.S. dyestuffs needs. Earlier this tively attractive place for dyestuffs and Belgium. Kore in the high cost of being involved, Recent investment decisions facture, though competition pro- France and Belgium, Koge in the high cost of being involved, important factor is without chemical companies in this area year ICI also amounced plans stuffs manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and Belgium, Roge in the manufacture partly beRecent investment decisions facture, though competition proFrance and which have occurred in an un-their own domestic market. sion of its highly successful leading producers are all major technological changes which producers is likely to remain land, and Bayer in West Gerproducers, in a large number technological changes which producers is likely to remain land.

Industry — dyestuffs and nice contentions is largely active down as in dyestuffs much of the industry's pullate cover a relatively lowest production. Patents covering the industry's pullate cover a relatively lowest production. tough. Patents covering fibre many.

The industry's outlets cover a reactive dyes have ended and The industry's outlets cover a december.

place in the quality and appear by BASF that it is entering the with the main volumes going into applications—mainly findance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the prerelatively low tonnages com- centre for innovation in textile dyes for man-made fibres has textiles manufacture has spread ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant ance of dyed goods. ICI field, competition in this area into printing ink for magazines ing ways of making sure the plant and pla what less easy for new prothrough in the 1950s with the all the major companies now industrial paints, including in the product being coloured.

What of the capital cost is and wall paper.

> Though prices are a cause of increased, thus helping to raise has weathered the recession nation. Other areas such as well. The relatively small numtextile pigment printing have ber of companies in the industry consumption of fibre-reactive ber of companies in the indus-remained relatively depressed,

> its position with the develop and the fact that the product is As in dyestuffs the capital ment of a package of fibre- itself technically highly sophisti- cost of entering the market and reactive and Azo disperse dyes, cated and sold not as a com- sustaining a position within it capable of printing polyester modity but on the basis of often have escalated in recent years cotten mixtures to standards very detailed customer service, and rationalisation of production in the use and manufactures to not previously obtainable, has saved the industry from the tion and specialisation have fol-Another breakthrough in this price-cutting suffered by some lowed. Though most of the big industry is now waiting to see area, based on improvements in other chemical sectors. The producers offer a complete whether the study when pubthe polyester part of the pack- export recovery of the U.K. range of pigments, there has lished, probably next year, will age is thought likely to be ready textile industry has also pro- been an increasing tendency to vided some recent encourage- concentrate on particular parts of more stringent safeguards or The pattern of development is ment with the British market of the colour spectrum. ICI, likely to consist of continuing for dyestuffs currently proving for example, has committed altogether. Whatever the result, dvestiffs. To this extent dye dominated by much the same which doubles its existing capa- now relying on inorganics.

DYESTUFF AND PIGMENT SALES BY U.K. MANUFACTURERS

Organic pigments (000 kg.) (000 kg. 13.3 17.0 1.7 157.7 (000 kg. (£m.) (000 kg.) (£m.) (Lm.) Total Source: Business Monitor.

|                 | EXPORTS            | AND IMPORTS         |              |
|-----------------|--------------------|---------------------|--------------|
|                 |                    | 1975<br>£m.         | 1976<br>2011 |
|                 |                    | 137                 | 165<br>77.5  |
| imports<br>Sour | ce: Overseas Trade | 53.2<br>Statisties. | . ——         |

Similarly, in Germany the big schemes such as the ICI companies operating in the field There are also important if three producers have zone for

dyestuffs and pig-concerns in dyestuffs is largely active dyes for cotton-type a relatively low-cost production manufacture. enabling significant reactive dyes have ended and the industry's outlets cover a Again as in dyestuffs much on the result of the Continent's fabrics at Grangemouth, and a area, with a highly competitive cant improvements to take with the main volumes going into applications—mainly find-

particular the motor industry. Most of the capital cost prob-textile printing, packaging, lems are in organic pigments plastics and paper coloration where the end-product very often depends on sophisticated It is a cross-section which has facilities for converting oil-hased confidence has returned and of many industrial paint advertising budgets have been of many industrial paint advertising the halving to raise finishes, largely because ther offer a high degree of fasiness

> suspicion, however, as possible carcinogens and high level now being conducted in the U.K. period in the use and manufac industry is now waiting to see a cessation of manufacture

> > Rhvs David

### -- 1,000 metric tons nutrient weight Belgium-Ifaly W. Germany Netherlands Luxembourg 1974-5 1975-6 1975-6 19 Nitrogen Phosphates (P,0,) 371 380 1,413 1,328 270 270 1,171 1,099 113 110 161 160 Source: British Sulphur Corp., Statistical Supplement November December, 1976

EUROPEAN FERTILISER NUTRIENT CONSUMPTION

market has become entrenched bout tailled be entered and in his contract runs the full the short-term problems. It is a seeming vicious circle of such uncertainty. British Gas course there will be no other It is ironic that straight events also brought the recent does not wish to the its hands nitrogen fertiliser producers by nitrogen fertilisers are the

cancellation of plans for another again in the manner of the ICI the early 1980s.

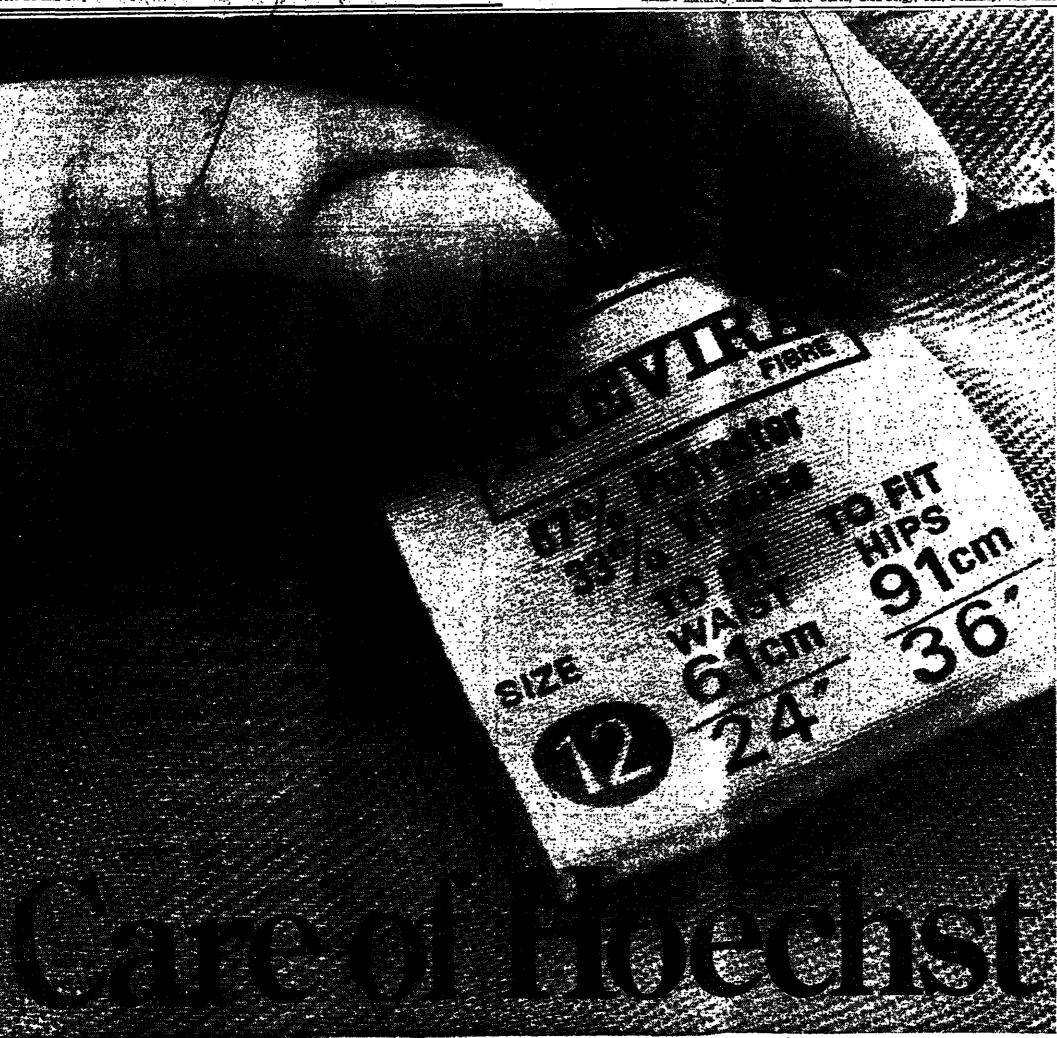
growth sector of the market ammonia plant. Scanitro, a joint contract. After arbitration the One solution might be for ICI Last year usage jumped by some

venture between Norsk Hydro Corporation has lest its fight to to renegotiate its gas contract 8 per cent. and the major factor and Supra of Sweden, has also renegotiate the contract through from strength, trading an in that is pushing up demand is

and Supra of Sweden, has also the means of a hardship clause crease in price before 1983 for that British farmers, who in the

360,000 tonnes-a-year plant in and apparently British Gas has an extension of the contract, past have used less nitrogen per Scotland. Plans were first formu. no legal means of obtaining a But meanwhile other producers acre than their counterparts in

that the plant will ever be built. On a day-to-day basis UKF's and this is the arena where the now started to apply larger



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# Labour relations under pressure

been the growth of unionisation to concede recognition to the representation. been the growth of unionisation to concede recognition to the representation.

In another area—that of sex operated a manual unions in most area. Only the activity start, denounced the survey as a 3300 supervisors and foremen, a company-wide identity and and STMS and the technical concern linking both workers from the company and complained company and complained company and complained that and supervisory section (TASS) and shareholders quite separately. The other visible trend reflects the determination of well resolutions of the company and complained that and survivory section (TASS) and shareholders quite separately and the unions have a liready the questionnaires were blased of the Amalgamented Union of from the workers' more basic membership unthinkable.—and a result of the survey ICI was been under pressure to the microsity of the manual unions in the industry. Some and the technical concern linking both workers of the company and complained that and startly of the union's general startly of the company working party unions to press for a greater system of negotiations, virtually ignore the union's demands are summed that the province of the union's demands are summed to the community at the TUC-stillisted unions completed by the great startly and the technical concern linking both workers of the workers have a more position. The Catwork of the manual unions in the industry has been largely defined the control of t of white-collar, scientific, tech- unions in most areas. Only the ASTMS

not only in wages and conditions policy on union recognition—by mended that ASTMS should situation under Section 11 of more likely to be to the back. sex discrimination. Even so, the expansion of the industry. The tions it can also be a matter of the industry of the industry. The tions it can also be a matter of the industry of the industry of the industry. The tions it can also be a matter of the industry of t the harsh effects of recession, mittee system—was a calculated for 21,000 ICI staff up to the Act.

from several white-collar 1960s and early 1970s, the com- of the CIR recommendations, unions. At times the competi- pany responded by commission- ASTMS was able to absorb the

ing off the union's challenge, system, only 34 per cent. of staff staff.

Not surprisingly, the prospect of substantial membership expansion in the white-collar areas of As white-collar areas of the industry has attracted a con- ism spread throughout large manual unions for 3,300 works from APST members—a policy large majority of employees. It While the white collar unions are now stating categorically multinational corporation sectors of industry in the late supervisors. Largely as a result

subject to two main pressures in by the unions to expand has gested that, while there was NIRC action - and win sole is having little effect at present many employees a sense that ICI within the industry, the well ment performance. "To acl

immediately established manual unlons for scheme as a means of indicating to encourage co-operation."

INDUSTRIAL RELATIONS in tion has been extremely hitter, ing an attitude survey by the 1,200-member ICI staff associa- which could cause disruption if is something distinctive about have been busy pushing for resolved by dramatically the chemical industry have been. The main battleground chosen Tavistock Institute. This sug- tion—which had initiated the carried to extremes, although it the company which helps to give membership and recognition proving the industry's in

The major area of change has even this giant has been forced were in favour of trade union Broadly similar agreements pressure. For over 20 years it ployees a feeling of cohesion improving their participation in behind closed doors, but recognising the staff sections of has operated a profit-sharing with others in the company and the industry's affairs.

the past few years—pressures been the glittering prize of ICL widespread support for improve recognition for the company's ICI's response, however, is is a good company to work for. established manual unions have decisions are no longer to the back-throad their attention to decisions are no longer to the back-throad their attention to the back-throad their attention to the back-throad their attention to longer to the back-throad their attention to longer to longer to the back-throad their attention to longer to to be brought about by union ground factors to give em turned their attention to by faceless men in boardr

Henkel concludes, however

that since 1970 there have been

of consumers which have been

as important in restricting de-

European Chemical News

A recent document from the and to the community at

ployees about, and their chemical companies have some gated and fought for the Location of Plant: way to go to eradicate the tradi- involvement of workers in dis- nationally we must ensure to expansion programmes. We complexes and activitie regional officers must be par State has some control over

> The union feels that the from now on." chemical industry faces both a short-term and a long-term crisis which can only be

acceptable to their work

ticipants in any dialogue on the direction of that investme intended programme of com-

We who produce want

David Chur

# Soaps and detergents

countries, chiefly because of the systems. recession but also because of

between 1972 and 1974, the 1976 niques,

This slowdown is only partly builders as soon as possible. Steeply than in Europe (16.9kg, responsible for a current production overcapacity among and Henkel in West Germany chemical manufacturers who were the first to announce their increased detergent use in those taking of investment decisions is called Sastl). in anticipation of big changes in established formulations.

ago, but the EEC is still passing although the German company legislation related to its requirement for 90 per cent. blode.

U.S. market.

gradability for 21 and 15 and gradability for all surfactants.

To-day another aspect of con-Replacement cern for the environment.

All the environment is already under discussion for it remains to be seen whether most of this decade, is causing the projected market penetra major changes in formulations tion is achieved by the early and also affecting the trends in 1980s. Other phosphate replace surfactant use; this is the ments have been conceived in elimination of phosphate the past but have subsequently builders which complement the been eclipsed. Five years ago detergent action of surfactants, NTA (sodium nitrilotriacetate) acting primarily as water was being groomed as the likely softeners which prevent surface phosphate replacement in the tant being wasted in reaction U.S., only to be banned later as with dissolved salts in hard a suspect carcinogen...

They make up a large part an organic product developed (traditionally about 30 per by Unilever in the U.S., called cent.) of formulations, but their CMOS, but this is not so suitable use has been questioned since for European washing condithe early seventies because of tions. the algae growth problems Besides recession factors such which the high-nutrient-value as the saturation of the washing phosphate causes in waste water machine market, increasing

washing costs, reportedly up 40 share of its market. per cent. in Indiana), Euro- Overall growth their replacement when alterna- already saturated.

tives are available), even the total removal of phos lation growth and rising living phates from detergents would standards are the key.

According to the study, delem. It points to Sweden and mand growth in Europe is likely Switzerland, where the alterna- to average only I to 2 per cent. tive approach has been taken a year in the coming years, and most municipal sewage Germany is the exception in plants equipped to precipitate being likely to achieve 10 per

Nevertheless. the industry now appears to be taking the European countries have been initiative as reports from both showing good growth over the

THE INTENSE competition of sides of the Atlantic suggest 1972-74 period—Turkey and of the soap and detergents in that the race is on to commer- South America, for example dustry makes it difficult to de-cialise what seems to be an Gross consumption of soaps in tect technical and market trends acceptable substitute for phos- South America (0.8m. tonnes) is which are affecting to-day's phates—sodium aluminium sili- of the same order as that in decisions. But what is clear is cate (or synthetic zeolite) which Western Europe, whereas synthat during 1974 and 1975 pro-functions using an ion exchange thetic detergent use (0.5m. duction and demand were mechanism similar to that used tonnes) is a factor of ten fairly static in industrialised in conventional water softening smaller.

After a growth in world pro- formulations are closely tailored remains fairly static, only Jugoduction of 5 per cent a year to the local laundering tech- slavia showing a unique water average production level is not machine type and legislation tion between 1972-74. expected to be far above that Yet over the past few months of 1974 a world figure of several companies have an also below the world average 20.5m, tonnes of spaps, deter nounced their intentions to com- U.S. per capita consumption mercialise synthetic zeolite (26.3kg, 1974) has risen more

supply the detergent industry's separate developments, and the States where the use of phosraw materials. The competition German company has already phates has been banned. among producers of the alter-commissioned a 5,000 tonnes/ native surfactant materials (the year production facility at the active constituents in detergent Wesseling site of its associate formulations which provide the Degussa which developed the dissolving power) has led to the production process (the product

Zeolite development is only half the battle, however. Much and the influence of consumer The increasing demands for work is necessary to show that blodegradability in surfactants, the products are applicable to which first encouraged the in- varying water and washing controduction of "soft" detergents ditions. Keen to see the market in the late 1960s, is one reason for its new product widened for the introduction of new pro-ducts. The original "hard" agreed to supply Procter & branched chain surfactants were Gamble with formulation know phased out nearly ten years how for European conditions

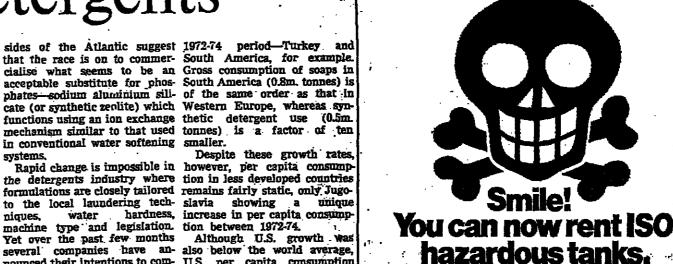
Other new products include

thrift on the part of the house Although in the U.S. the wife, slow population growth States of Indiana, New York and overoptimistic demand foreand Minnesota (and some cities) casts in the past have led to have already banned phosphate production capacities for these builders, resulting in the need materials being above require to increase surfactant use to ments. But newer products are compensate (and also in higher expected to take an increasing

peans have taken longer to con-however, are not good for sider the problem (though Ger Europe and the industrialised many is already limiting phos- countries since population phate contents and will enforce growth is low and the market

A recent analysis of world It is accepted that phosphates production and consumption of from detergents represent less all soaps, detergents and cleanthan half of those causing pollu-ing agents prepared by Henkel tion (in addition to those from shows the significant growth in fertilisers and human sewage). both which has occurred in less The industry argues, as did the developed areas, where syn-U.K. Standing Committee on thetic detergents are still Synthetic Detergents in its 13th achieving substitution of washprogress report in 1972, that ing soaps and where high popu-

phosphates from all sources. cent. growth during 1976. In contrast, several non-



under IMCO (Type 1), DTI, DOT/USCS, ADR, RID, and UIC. Both hazardous and non-

basic changes in the behaviour mand as the recession itself. It cites consumer price resistance organisations as typical factors. J. Manos

Like all our tanks this one b with quality in mind. Stainless steel AISI Grade 316. Working pressure 4 (Catriospheres), test pressure 86 PS

amospheres;

Because of its construction, a high payload to tare weight ratio.

To minimize any operating problems, we have a network of approblems, we have a network of approblems, we have a network of approblems, we have a network of appropriate and characteristic and appropriate appropriate and app

Sea containers inc. The Specials Company.



# 

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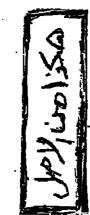
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We have grown in size through the yearsmore than £130 million sales internationally last year-but we have striven to keep a sensitivity and concern for our customers, employees, shareholders and the communities around us. With these qualities, we view the future confidently.

### LAPORTE... concerned with chemicals.





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# A century of Wimbledon

By JOHN BARRETT, Tennis Correspondent

Clib, which had been founded assessment of the south. The ing for the game that soon but by 1933 the revelation of the U.S. to seven successive him years earlier in the office first champion who won a gold became an international sport Bunny Austin's knees, as the Davis Cup successes. The Field's silver of importance:

The Field suggested holding a prize plus The Field's silver of importance:

The Field suggested holding a prize plus The Field's silver of importance:

The Field suggested holding a prize plus The Field's silver of importance:

The Field suggested holding a prize plus The Field's silver of importance:

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The Field suggested holding a prize plus The Field's silver of importance:

The Field suggested holding a prize plus The Field's silver of importance:

a certain Henry Jones, a keen others would choke him off a unique sporting occasion. In successful woman to date with From the early days, royalty croquet player himself and an before he had time to excel at no other major sport could seven titles to her credit. Sur- has been closely linked with innovator of considerable it." Jones, together with Julian ruller repaired, it was trans-Marshall and C. G. Heatherte, ferred with loring care to the was largely responsible for new Gentre Court at the Church

in 1877. 1802-and can still be seen behind ploneered—than the incomporary reasonance to Woople Rood et 430 sections were the 200 speciators who are to Woople Rood et 430 sections. The control of the co

ACCORDING TO legend it was Not would Jillary Connots them; above all, the Dohertys, stockings in 1927 and two years peaks of performance. Three

staging that first championship Road site which was opened in 1922 and can still be seen behind Few of the 200 spectators who the scheens at one end of the came to Worple Road at 430 fallous arena. It is still used not not not not burisday July 19 may in fact, pulled now by hand,

all to do with a broken pony and the militonaire superstars Reggie ("Big Do") and Laurie later South Africa's Billie Tap- times champion at Wimbledonroller. In 1877 the committee of the modern game find it easy ("Little Do") at the turn of scott played without stockings in 1920, 1921 and lastly 1931, of the All England Croquet to identify with Spencer Gore's the century developed a follow-there were adverse comments at the age of 37-Tilden helped

women share the spotlight with viving two match points against Wimbledon. This aspect of the

ploneered—than the incompar- Copies of her tennis dresses championship in the world.

The Field, suggested holding a challenge cirp worth £25 after One of the continuing charms less fuss.

The Field, suggested holding a challenge cirp worth £25 after One of the continuing charms less fuss.

Years at Wimbledon, between beating Marshall 6-1, 6-2, of Wimbledon over the years Playing for the first time on 1934 and 1936—the first British froiler.

The Field, suggested holding a challenge cirp worth £25 after One of the continuing charms less fuss.

Years at Wimbledon, between prior of the grass on that first visit in 1919 champion since Arthur Gore in who has really played well at sexes. From the moment that Suzanne swept through the all-1909, who holds the distinction of the grass on that first visit in 1919 champion since Arthur Gore in the continuing charms less fuss. Walsh had presented the cricket, (real) penals or even a 15-year-old Cheshire school-comers singles without losing a of being the oldest champion at roller to the club on condition rackets, will ever hermitally give girl. Lottie Bod, won the first set (until 1922 the champion 44-finally established Wimble that his daughter would be his attention to have tends... of her five singles in 1887, only stood aside until the Challenge don as part of the social season, made an abnorary life member. that is extremely doubtful, for three years after women had Round) to challenge the holder, along with Royal Ascot, the raction was arranged in all probability the monotony first been admitted to Wimble. Mrs. Dorothea Lambert-Chaming at Henley, and the Test Earlier, one of Walsh's editors, of the game as compared with don, The Championships became bers, then aged 40 and the most matches.

From the early days, royalty

women share the spotlight with men and when in 1900 mixed fired is recorded doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents into the state of the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents into the same that first championship, complete.

Women share the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents into the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents into the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents in the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents in the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents in the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents in the same the spotlight with men and when in 1900 mixed doubles was introduced the won 10-8, 4-6, 9-7 to launch special character that disconnents in the special character that disconnen had a greater impact upon the she turned professional in 1926 den party and an athletic test had a greater impact upon the secture professional in 1820 deep party and an athletic test development of the game—and she played continuously, of the highest order, Wimbledon in the whole feminist. Her personal success in in addition is a tradition in its movement that Mrs. Pankhurst fluenced contemporary fashions, own right as being the first ploneered—than the incompar- Copies of her tennis dresses championship in the world.

The only honest profess edition is support for the LTA's charmanship of Air Chief



sionals were those former decision.

### Letters to the Editor

Learning about

Who is beginning to think in this monetary compensatory amounts way will arrive at his form view in the interpretability cartle trade with; and (ii) how much lastly group of discuss its constitute of the Bushless whild its long is so blatantly pro-Republic that more into perfect the point in the interpretability cartle trade with; and (ii) how much lastly group of discuss its constitution of the Bushless whild its long is so blatantly pro-Republic that more into perfect that those min worth now. Cuckling as amount now cuckling and worth now cuckling and now continues. Black provided and passed it were intracted in houth of the same worth now cuckling and now continues. Black provided and worth now cuckling and now continues and passed in the second reador.

From Mr. T. Arthur.

Dr. David Owen. Poreig inis is more a matter for the Jack Sharkty, private sector and for an epoto. 5. Forest flood, priate remuneration points, flowledge of the way an economy operates, however, leads immediately to confroversial areas which the educational world would do well to leave alone."

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### **Entrants to** industry

Lambridge.

# Irish cattle

There is no question of our Sir.—I have just read an adsions are made as to the nature plants "enjoying the influx of mirably argued submission to the of the standard.

bodus cattle as you report inflation accounting steering The views expressed in the the pared by one of the leading firms debate will be most valuable to the task of the pared by one of the leading firms as we settle to the task of

the CBI took a leaf froid the bensatory amount which the meat.

Annual accounts are used by bensatory amount which the meat.

Annual accounts are used by of the first two years of implementation being by way of a sould find, as the banks did, that experies of meat is 12.83p per tions for a variety of people or organisation being by way of a supplementary statement rather than the main accounts.

On the problem of teaching conomics and political economy, in favour of the south, is subscipled and political economy, in favour of the south, is subscipled and political economy, in favour of the south, is subscipled as long as all sides of the students, in the south of the south, is subscipled as long as all sides of the south in the more management's constonance with the capital are experience that this is come, however, which the more management's custodianship of the south of the south in the south of the

# inflation

beed, a monetary compensatory. WEADIICOS charge would have been incurred. From Mr. D. Heynes.

rom the Hend of Economies, atton Bush Comprehensive ichool

Sir,—As a teacher of economies, with experience in industry, 1 vas intrigued by the points nade in your Lombard column June 15), "Teaching—facts of pinions."

Imports of store cattle from the pared by one of the leading firms he pared by the pared have averaged more of City thartered accountants. The submission contained the past 10 years. We imported more following statement: "The state than 200,000 in 1975-76; in May night of assets at their 'value of this year we imported only to the business' in the balance sheet in the past 13,000 and, for the full 1977-78 sheet invites the reader of the past 15, "Teaching—facts of pinions." of City chartered accountants, determining the shape, of the This subtilisation contained the standard which we shall propose following statement: The state- for the accounting standards that accounting standards

hought processes, the student The EEC regulation suspending areas of interest: (i) how much 119 Finsbury Povement, E.C.2.

views expressed by Mr. J. A. Harbot in his letter (June 16) Accounting and Harbot in his letter (June 16) and exhort others to raily to the before it is too late.

David G. Hernes.

Such an expument opports of the basic ficts of From any Chief Executive, importance of the basic ficts of From any Chief Executive, importance of the basic ficts of From any Chief Executive, including the continuous of the basic ficts of From any Chief Executive, including the continuous of the basic ficts of From any Chief Executive, including the continuous of the basic ficts of the currount of the ficts of the ficts of the currount of the ficts of the ing public hearings to give fur-ther opportunity for problems to be discussed before final deci-

> committee and the accounting bodies to publish.

nade in your Lombard column
June 15), "Teaching—facts of pipiolons."

The Northern Ireland employ the value of the business. We it was stated that we were only ment subsidy is not "over-combelieve this suggestion to be considering delaying the starting ment subsidy is not "over-combelieve this suggestion to be considering delaying the starting pensating for the differences on fallacious and dangerous." This date for implementation but we went even further and said we were considering the possibility the CBI took a leaf froid the differences on fallacious and dangerous. This date for implementation but we the respectfully suggest that the line the press release issued at the end of the exposure period the value of the business. We it was stated that we were only pensating the starting the pensatory amount which the meat. Annual arguments are used to In the Press release issued at

### **To-day's Events**

Labour Party-TUC Liaison Com-Prime Minister meets 1972 New code of practice on indusIndustry Group to discuss its trial disciplinary procedures States of America) Order.

Total finance and general purment.

TUC finance and general purment.

Tuch finance

COMPANY MEETINGS See Week's Financial Diary on Page 10.

City of London Jubilee Exhibi-tion "The City and the Crown", Guildhall Old Library, E.C.2, 10 a.m. to 5 p.m.
International Chemical Englneering Exhibition opens at National Exhibition Centre, Birmingham (ends June 24).

Cricket: England v Australia (full Jubilee Test, Lord's, Tennis: First ldings day of Wimbledon, Athletics; Great Britain v Finland.

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**NEW ISSUE** 

10 Jme, 1977

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A. E. Ames & Co. Limited Amsterdom-Rotterdam Bank N.V.

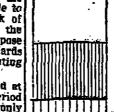
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Bauca della Svizzera Italiand Bank Julius Baer International Visulted Bank für Genteinwirtschaft A.G. Bank of America Internations Rank Len International Limited Banque Bruxelles Lambert S.A. Bank of Helsinki Limited Banque Générale du Laixembourg S.A. Banque de l'Indochine et de Suez Banque Françaisé dis Commerce Extéries Banqué Internationale à Luxemboure S.A. Barique de Neuffize, Schlitmberger, Maliet Banque de Paris et des Pays-Bas Banque de l'Union Européenne Bayerische Vereinsbank be Worms Baring Brothers & Co., Limited md Frankferter Bank Caline des Dépôts et Consignations Centrale Rabohank Berliner Handelt Bergen Bank Chase Manhattan Limited Citicorp International Group erzhank Aktiengesellschaft Continental Illinois Limited Creditanstalt-Bankverein Crédit Industriel & Commercial genie Monégusque de Banque Crédit Lyonaais Creditó Italiano Daiwa Europe N.V. Den Dunke Bank af 1871 Akileselskab Den norske Credithank Deutsche Girozentrale-Deutsche Kommunalbank-Deutsche Bank Aktiengesellschaft Eurocapital S.A. Euromobillare S.p.A. Encamérica Finanziaria Internazionale S.n.A. First Boston (Europe) Limited Robert Fleming & Co. Limited Fuji Kleinwort Benson <u>Limited</u> Gefine International Limited Girozentrale und Bank der Österreichischen Sparkassen Aktiengesettschaft Genossenschaftliche Zentralbank A.G.-Vier ank N.W. (Overstas) Limited Hill Samuel & Co. Limited Hambrus Battk Limited Istituto Bancario San Paolo di Torino Kantallis-Osake-Pankki Kidder, Penbody International Limited Benson Limited Kubn, Loeb & Co. International Kjobenhavns Handelsbank Kredietbank N.V. Lazard Frères & Co. Manufacturers Hanover Limited isia Brothers Incorporated Lombardiin S.p.A. Merrill Lynch Interimtional & Co. Merck, Finck & Co. B. Metzler seel. Sohn & Co., The Nikko Securities Co., (Europe) Ltd. Morgan Grenfell & Co. Limitet Samuel Montager & Co. Limited Norddeutsche Landesbank Girozentrale Orion Bank Limited Nomera Europe N.V. Sal. Oppenheim Jr. & Cie, Pierson, Heldring & Pierson N.V. Österreichische Länderbank A.G. PKbanken Rothschild Bank AG Salomon Brothers International Limited N. M. Rothschild & Sons Limited A. Sarasin & Cie. J. Henry Schrodor Wagg & Co. Limited Société Bancaire Barcinys (Overseas) Limited Société Européenne de Banque Skandinaviska Enskilda Banken Svenska Handelsbanken Spoiété Générale Strauss Taraball & Co.

Turis A.G.

Yamaichi International (Europe) Ltd.



# COMPANY NEWS

### Minster Assets expects good out-turn

EVERY COMPANY in the Minster Assets group has experi-

Group pre-tax profit improved from £5.44m. to £7.22m. in 1976, and the dividend total is up from 2.95p to 3.245p net per 25p share (as reported on June 3).

The outstanding performance f the year, says Mr. McGibbon, ame from Minster Insutance, came from Minster Insurance, which recorded a gain of 46 per cent. in achieving some £5.5m, easily a record for that company. Underwriting returned to overall profitability, and investment income was helped by the subscription of new money by GAN in acquiring its 40 per cent. interest in February, he adds.

The Lloyd's underwriting agency companies and the insurance broking subsidiary Beddall

turnover.

better results.

interruption of production.

### **BOARD MEETINGS**

nemselves out.
As reported on May 18. group

Interims—J. H. Fenner, Great Northern Cropper (James)
Investment Trust. Northern Irish and LCP
Scottish Investment Trust.
Finals — Beechwood Construction, Somic
Chamberlain Phipps, Dawson International, Keyser Ulmann, Kleen-E-Ze, Tecalemit

Bradville, the group's York- shrink or that except at the very tire based motor accessory sub- top, the finest fabrics will price idiary, showed a welcome upturn themselves out.

Middand Airways. In the current chairman.

year scheduled service passenger arryings appear to be on a rising with the rather gloomy outlook trend, and the leasing division has obtained valuable overseas Welland Textiles lies in the fact contracts with Kuwait Airways that the U.K. company like many and the newly-formed Kenya Airways which should occupy the Boeing 707 fleet go for most of group was thus able to overcome 1977, he adds.

Furthermore, he says that cash market in a way not open to its

company.

Minster Trust performed satisfactority as a result of increased activity in its investment management function and the attraction of fresh deposits to the banking department, Mr. McGibbon says.

been to reduce the amount of money available for buying clothing and there must be some fear that at any rate in the immediate future the market for high months to March 31, 1977, ahead from Holt Lloyd factories in from feat, 500 to £277,974 the direction of McCairns Motors have from natural fibres may tend to tors of McCairns Motors have costs, export and overseas profit amounted to £486,000. The largest contributor was Europe, with months to March 31, 1977, ahead from Holt Lloyd factories in Following a year of expansion from natural fibres may tend to

John Foster & Son Limited

Spinners and Manufacturers

The Group's U.K. operation produced a significantly better profit of

■ The move to the new weaving shed was completed with minimum

It seems likely that the Group's U.K. operation will in the current year

achieve a substantially larger volume of trade and materially

Direct and indirect export sales account for over 60% of U.K.

Comments by the Chairman, Mr. G. F. B. Grant

declared an interim dividend of 1.25p net and they say that if current trends continue there should be scope for the payment of an increased final. Last year no interim was peld and the final was 1.75p from profits of £214,623.
Earnings per 25p share for the first half rose from 2,93p to 7.65p.
Turnover numped from £3,09m, 10 55.79m. and tax took £125.000

### **Holt Lloyd** moving

easily a record for that company Underwriting returned to overtile profitability, and investment income was helped by the subscription of new money by GAN an acquiring its 40 per cent. It fluid funds of the group scription of new money by GAN an acquiring its 40 per cent. It fluid funds of the group with 188,2573. Meeting, Great Eastern Hotel, The Lloyd's underwriting agency companies and the insurance broking subsidiary Beddial Bradford also produced best-ever profits, he adds, with the result that Robt. Bradford (Holdings), the holding company for the group's insurance interests, was virtually able to maintain the level of pre-tax profits attributable to Minster Assets after allowing for the new substantial minority interest in Minster Assets after allowing for the new substantial minority interest in Minster Assets after allowing for the new substantial aminority interest in Minster Assets after allowing for the new substantial aminority fifting the agreement of the covery of the approximate of the covery of the substantial selection has obtained valuable overseas contracts with Kuwait Airways and the newly-formed Kenya Airways and the newly-formed K occupy the highly export orientated. The group was thus able to overcome the problems of a depressed home market in a way not open to its associated companies because of spring, has turned positive early in the year, thus totally eliminating borrowings from the parent company.

Minster Trust performed satisfactorily as a result of increase in oil prices has inevitably been to reduce the amount of the new group, says Mr. Heywood. A statement of source and indirect exports. A statement of source and application of funds shows an export shall the many increase in bank overdraft less that these brands continued to dominate their respective markets. The value of exports jumped from full in the winter and spring, has turned positive early in the year, thus totally eliminating borrowings from the parent company.

Minster Trust performed satisfactorily as a result of increase in oil prices has inevitably been to reduce the amount of the new group, says Mr. Heywood. A statement of source and indirect exports. A statement of source and application of tinds shows an effect groups—Holt, Turde Wax, Dupli-Color, Redex, Molyslip and increase in bank overdraft less cash and bank overdraft less cash and

The following security has first phase of the completion of the been added to the Share Information Service appearing in the Financial Times:

Audiment Limited (Completion of the completion of the first phase of the completion of the comple 1977 would be another successful year. The parent company had injected an additional £1m. of Audimoo Limited (Overseas: Australia).

### ments in 1976 reports Mr. J. M. Campbell, chairman of Federated Insurance Company, a member of the U.S. based Allstate Group of British

**Federated Insurance** 

in profit

Gross revenue for the half year o May 31, 1977 of Raeburn In-restment Trust advanced from 984,681 to £1,138,905 and after tax 1994,631 to £1,138,905 and after tax:
of £386,791 (£319,742) etc. the
amount available to Ordinary
holders increased from £421,459
to £504,103.

The interim dividend is up from 1.05p to 1.1p net per 25p share. The total for 1975-76 was 3.35p paid from available revenue of £973,583.

A record growth in premium capital last December which income, a lower expense ratio, would enable Federated Insurance and an overall return to profit to maintain its course of steady ability were the main achieve expansion

# Changes at

Britain.

Following a year of expansion in Australia and New Zealand, Mr. The product a 55 per cent. increase in me twritten premiums to Sm. During the year, the company recorded a 55 per cent. increase in me twritten premiums to Sm. During the year, the company superior of £150,000 on sales and expenses of £2.1m. He also reports substantial progress in the Middle East, Africa, the Far East and in Japan, where Holt products are being superted for the first time with a heavy advertising and promotional campaign.

Operations have begun on the American continent and test marketing is under way in the American continent and test marketing is under way in the American continent and test marketing is under way in the early years, but the Board believes it is in the group, who will contribute to profit in the early years, but the Board believes it is in the group of this major investment for a reasonable period. The cost over the past year. Dotton entirely and the form of \$455 non 2 gainst an increase of the search of the group, whose activities and engineering, is Mr. Bryan and expenses were £24m. higher at £250,000 from of the group, whose activities and edging, building materials and engineering, is Mr. Bryan the continent and test marketing is under way in the Mr. C. F. Bowles, Mr. G. R. D. Learn—all of whom are underwriting losses in the motor in the group and will retain executive positions. The eight are built the period. The cost over the past year. Dorn entirely period. The cost over the past year. Dorn entirely period. The cost over the past year. Dorn entirely period. The cost over the past year. Dorn entirely form the previous standard profits of the company and the company is a constant of the provision of the company.

Sal, 1000 against an increase of the continent and the standard profits of the company is a constant of the provision of the company is a constant of the provision of the company is a constant of the provision of the continent of the provision of the company is a continent of the provision

# Raeburn Trust

Brown Shipley ready ISSUE NEWS

for demand revival

revenue. was £200,000."

Liquid funds decreased by rate ever as a result of the company's marketing programme and surfaces of pany's marketing programme and surfaces. The group's trading operations are also to be streamlined under the direction of the new chief of the controls.

The group's trading operations are also to be streamlined under the direction of the new chief executive. British Dredging made came primarily from the sharp improvement in the expense ratio, which fell to 44.3 per cent. Share

FI Share

Inner showed the largest grown are ever as a result of the company made and direction of the new chief executive. British Dredging made losses in its last two full financial years and at the half-way mark in 1976 the company made a profit of £84,000, though this was for maintaining sound expenses controls.

He expressed his confidence sates from the disposal of assets.

**British Petroleum** 

prospectus

IN HIS annual statement, Lord Despite this, the group was able Farnham, the chairman of Brown to maintain utilisation, of its Shipley Holdings, says that when acceptance facilities, assets held demand from industry for finance for leasing increased from 55.45m, review it will have an immediate to £7.78m, and there was some impact. With an increase of £1m, increase in the level of advances, in its share capital the banking Within these levels, commercial group will be able to take banking activity remained high. Favourable movements in fixed that recovery will bring, he tells interest and equity markets also

of revives in will have an immediate increased from 15.48m of revives in will have as immediate increase in the level of advances, if impact. With an increase of film, in the same capital the banking base to mile in its share capital the banking base to make it proportion in the proportion of the pr

to cope with this traffic until late shares.

1978. Thus production may have to run below 1.2m. barrels unless

Turning to the current year on Monday, June 27 or To the prospectus states that the June 28. However no

The suggestion is that the stay open until 5 or 5.3 greatly improved first-quarter decision has been taken. Sprofits—5606.5m. against 5371.9m.

—was attributable to the continuing build-up from the Forties Prospectus, Pages 28, 29,

**BIDS AND DEALS** 

SILENTBLOC BTR has received acceptances

Management Co. Ltd. Rates for deposits of £ 1.75 and upwards for w/e 19.7-day Fund %; Tues. Wed. Fri./Sun. 3-Month Fund

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross half-yearly. Rates for dept received no later than 24.6.77.

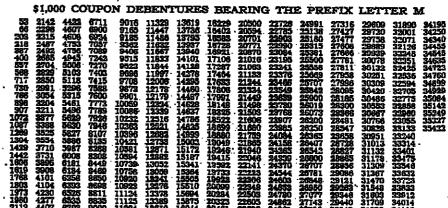
Terms (years) 3 4 5 6 7 8 9 Interest % 101 11 111 111 111 12 12 Rales for larger amounts on request. Deposits to and furt information from. The Chief Cashier, Finance for Indus Limited, 91 Waterloo Road, London SE1 8XP (01-928 78 Ext. 177). Cheques payable to "Bank of England, a/c FI FFI-is the holding company for ICFC and FCL.

Notice of Redemption

### K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Company") and The Royal Bank of Canada Trust Company, a New York corporation, as Trustee, \$386,000.00 aggregate principal amount of the Company's 9% Decentures issued and outstanding under the Indenture (the "Debentures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1977 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date. Sinking Fund Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:



\$1,000 TEMPORARY DEBENTURES BEARING PREFIX LETTER TM 11051 10367 26070 26490

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany London, England and Paris, France, of Bank Morgan Labouchere in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland, in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will cease to accrue.

Coupons due on July 1, 1977 should be detached and presented for payment in the usual manner.

K-Mart (Australia) Finance Ltd. By The Royal Bank of Canada Trust Company,

June 10, 1977

# **Iransparent**

### **Record results show** doubled exports

Extracts from Lord Kenyon's Statement: The accounts show the highest figure of net earnings before tax which the Company has yet achieved, along with record levels of sales and of exports. This encouraging result has been achieved in spite of the steady and continual increase in costs, especially for chamicals and for energy, two essential ingredients for our manufacturing process, where avoiding action is virtually impossible. Our principal raw material - dissolving pulp - again remained stable in price in the world markets, though its cost to us increased in proportion to the devaluation of sterling against the dollar.

Capital Expansion

The programme of capital expenditure has remained active during the past year and with the £1.3 million provided from our own resources during this period the total sum devoted to plant, machinery and buildings during the past four years now amounts to no less than £4.75 million. This may well be considered an achievement worthy of record. The new casting mechine authorised in July 1975 as a major component of our re-equipment programme became operational during the year, and is now beginning to make its contribution to production with evident benefit.

This Company is no less sensitive to the effects of inflation than any other and, because of its capital expenditure programme and the need to furnish additional working capital to finance ever-increasing figures for stock and debtors, the Board has thought it prudent to seek an injection of capital of approximately £1 million by means of a Rights Issue of Ordinary Shares. A statement to that effect accompanied the amouncement of the year's results in May, and was con-

firmed in a letter to Shareholders dated 25th May. In thanking all who work for Transparent Paper, I should like to make special mention, as we enter our 50th year, of the many members of our workforce who have given long service to the

Principal Activities.

The Company manufactures and converts transparent cellulose and plastic film. The products ere used in particular as liste wrappings by the confectionery, tobacco, biscuit, bakery and snack food trades, and for textiles and pharmaceuticals, together with many similar uses.

### Extracts from Group Accounts 52 weeks ended 52 weeks ended 27th Feb. 1976 25th Feb. 1977 £'000 12,035 9,710 Turnover 88 **Profit before Tax** 408 157 **Profit after Tax** 0.8125p **Total Dividend Net** 0.6p Earnings per Stock Unit Copies of the Report and Accounts may be obtained from the Company Secretary.

Black Dyke Mills, Queensbury, Bradford, West Yorkshire BD13 1QA.

BURNET & HALANSHIRE

**RECORD RESULTS** 

Earnings per share

£27,484,000 £19,362.000 Group profit before tax £2,474,000 £1,844,000 Return on capital employed 34% 31%

24.01p

19.38p

"There has been growth on all fronts with each division contributing to N. F. SWIPFEN, CHAIRMAN

Confes of the Report and Accounts may be obtained from the Secretary. Burnett & Hellandhire Hobbins Limited, 149 Psalter Lanc, Sheffield S11848

### **Pending dividends** timetable

For the convenience of readers the dates when some of the for the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus?) have been officially published. It should be emphasised that the dividends to be edeclared will not necessarily be at the amounts or rates per cent.

Shown in the column headed "Announcement last year." Preliminary profit Square quality. profit figures usually accompany final dividend announcements.

|                       |                | han's week | 411144114        |            |          |               |
|-----------------------|----------------|------------|------------------|------------|----------|---------------|
| •: .                  | Atrioun        |            |                  |            | ATTOO    | ппсе-         |
| ċ. Da                 |                |            |                  | Date       | nieni    |               |
|                       | 7227           | CSAL.      |                  | LIGIC      | Ye       |               |
|                       | 3641           |            | Secs             | T-ma 97 .  |          |               |
| AD Internetal,June    | 238 Final 1.0  | 44 Talk    | secs             | June - I   | Final    | 07            |
| Anderson              |                | _ Laur     | ence Scott       | 1006 W     | Final    |               |
| Strathelyde. June     | 23 Final 1.4   | 3 Lenn     | 003              | June w     | Int. 3.  |               |
| Airtix TodsJuly       | ' 14 Fmai 1.7  |            | ds Bank          | Jara       | 1111. 3. |               |
| Allen (E.)            |                |            | and              | 1E         | Final    | •             |
| Balfour . June        | 23 Final 2.7   |            | Northern         |            |          |               |
| - Allied              |                | *31K       | Electric         | June 🎞     | Final    | 3.22          |
| BroweriesJune         | 22 Inc 1110    | 5 Man      | bre and          |            | _        |               |
| - Arbuthnot           | _              |            | Garton           | June 17    | Int. 1   | <del>59</del> |
| _ LathamJune          | : 17 Final 1.7 | 83 Mora    | zan              |            |          |               |
| :: Associated         |                |            | Grampian .       | June 29    | Final    | 1.32675       |
| NewspapersJuly        | 4 Figal 3.2    |            | 9                |            |          | _             |
| "BAT Inds July        | 29 Sec. int.   | 3.7 in     | ternational .    | June 23    | Int. 3.  | 7             |
| *BPB· IndsJune        | : 29 Final 3.1 |            | d                |            | Final    | 3.17          |
| : Baker Perkins June  | 23 Funal 2     | 1144H      | cy               | Inne ?1    | Final    | 1.2729        |
| . Bassett             |                | *P1070     | TI Driging       | Tune "I    | Final    | 4.534         |
| . (Geo.)June          | :30 Final 3.8  | 144 arms   | . Holding        | J 421C     | • •      |               |
| Berry Wiskins . Jone  | 23 Final 1.2   | 75 · *F104 | inv. Trust       | Turne TS   | Final    | 3.322 '       |
| Brit. SugarJuly       | 1 Int. 4.643   |            |                  | , and      | ,        |               |
| *Brown (John) June    | 24 Final 1.3   | *Raca      | u<br>Electronics | 7 99       | Final    | 1 154         |
| *Bulmer (# D) Tule    | 13 Final 1.0   |            | Electronics      | 3 11200    | foreca   |               |
| Daily Mail            |                |            |                  | T 14       | Int 20   | cents         |
| and Cen. July         | 7 Final 69     | g Rand     | Selection        | THUS IN    | Final    | 2 025         |
| *Dawson               |                |            | Tusion           | J 1200 - 4 |          | 1.82795       |
| International June    | 28 Final 10    | e Profit   | and              | July 21    | Int. 22  |               |
| Donford               |                |            |                  | June 33    | Final    | 1 040         |
| and Elliott. June     | 38 Int. oil    | •Scap      | Group            | June 23    | Final    | 1.043         |
| "ElHon BJune          | 23 Final 2.5   |            | tion Trust .     | June 21    | r mai    | 10-2          |
| Fitch LevellJuly      | 28 Fmal 2.2    |            | pbride <u>u</u>  |            | Final '  |               |
| GECJune               | 30 Final 1.6   | 10         |                  | June 23    | r mai    | 1.3116        |
| Cross Cash            | on threat ro   | 51401      | iard             |            |          | _             |
| Registers May         | 14 Final no    |            | hrurd, Ek        | June 29    | Final    |               |
| Flambros June         | 21 Final 51.   |            | ouse Hidg        | July 🎞     | Int. 1.  | •             |
| "Hasicmere            | i rmai si.     | Stock      |                  |            |          |               |
| - Aastenere           | 21 Final 1.7   | ra im      | Conversion .     | Jais I     | Final    |               |
| Estates. July<br>Head |                | PToral     | lemit            | June 21    | Final    | 1.95          |
| WrightsonM27          |                |            | )                | Tuna 07    | Finai    | d.7548        |
| wrightsonMay          | 13 Fmai 1.7    | 20 - TESCO |                  | lune 21    | Final    |               |
|                       | forecast       |            | el Hkks          | حد جرس ر   | 1 1022   | 0.201         |
| ণা€ GasJune           | 28 Final 4.9   | 135 Vaux   |                  | T NO       | Final    | 10 192        |
| "Imperial Group, July | 14 Int. 1.75   |            | reweries         | J1689 28   | Int. 1   | 11915         |
| "Joseph               |                | Ward       | IT. W.I          | June II    | Int. 34  | 11019         |
| a. Leopold). June     | 21 Fmal 5.3    | 7 West     | urn Eos          | /une 16    | Final    | 1 4200        |
| Judge InmlMar         | 14 lot. cul    | Whith      | read             | June 11    | rmal     | ومدر          |
| Kenning Motor June    | 29 lot 1.5     |            |                  |            |          |               |
| *LCP June             | 25 Final 2.6   | * Ro       | ard meeting      | ङ ।तरीया   | iatrd.   | TRIEB         |
| **Land and            |                | teemo      | since made       | t Tas      | i free.  | i Sen         |
| House Prop. June      | 17 Int. 1.723  | issue      | since made i     | года гож   | rries.   |               |
|                       |                |            |                  |            |          |               |
|                       |                | ~          | -                | 4          | 4        |               |

### Public Works Loan Board rates \* Non-quota loans B are I per cent, higher in each case than non-quota loans A, i Equal instalments of principal. ‡ Equal repayments.

RECENT ISSUES

**EQUITIES** 

| High Low | Countries Amount Clean Countries Cou |
|----------|--|
|----------|--|

| -689           | F.P.                  | - ¥_                       | High       | !          |        | urd Teci | a Jada & | <br>0p 98 | <u> </u> | ± €<br>(A6.7                                   | ئے۔     |          | 15.1 |
|----------------|-----------------------|----------------------------|------------|------------|--------|----------|----------|-----------|----------|--|---------|----------|------|
|                | FIXED INTEREST STOCKS |                            |            |            |        |          |          |           |          |  |         |          |      |
| Issue<br>Price | Amount<br>Paid up     | Intest<br>Reninge.<br>Date | 19<br>High |            |        | •        | St       | ock       |          | <u>.                                      </u> | Ulowing | 3 2 2    | + rr |
| £100           |                       |                            | 99         | 98<br>991a | Agric. | Mortge   | ige 1034 | % 1979    |          |  | : 98    | B<br>31- |      |

| 결국                | 183  | [후 근 종]          | <u>;                                    </u> |        | Stock  | i ⊉ji .           | _   |
|-------------------|------|------------------|--|--------|--|-------------------|-----|
|                   | 135  | Į                | High   | Low    |  | `5 <b>⊆</b> :     | :   |
|                   |      | <del> </del>     | <del>,</del> .                               |        |  | <del>-</del>      | .—  |
|                   | F.P. | ı —              | , 199  | 98     | Agric. Mortgage 1034% 1979                   | 98                |     |
| €100              | P.P. | i —              | 1014   | 9919   | Agrie, Mortgage 124% 1980                    | 9912              | ٠   |
| C9712             | £10  | ! <b>—</b>       | 812  | . 2 2  | Birmingham (Cily of) 124% Red. 1985          | 815               |     |
|                   | P.P. | 1/7              | 10312  | 103    | Bristol Waterworks 342 Red Pret. 1982        | 105               | ٠   |
| 21014             | F.P. | 27/5             |  |        | Fart Anglia Water % Pret, 1982               |                   |     |
| 2101 <sub>8</sub> | F.P. | 27/5             |  |        | East Worce, Water 95 Pref. 1985              |                   |     |
|                   | P.P. |                  |  |        | EMI Finance BV 94% Gid. Bds. 1989            |                   | -   |
|                   | F.P. |                  |  |        | Ennia N.V. 74% Conv Sab. Deb. 98,92          |                   |     |
|                   | £25  | <b> </b>         |  |        | Folkestone & Dist. Water 1242, Deb. 1984     |                   |     |
|                   | P.P. | 1 — 1            |  | 835.15 | Intl.Watmin'r Bk.FlostingBateCapNotes 21     | 59812             | ٠   |
| 44                | £10  | ( <del></del> .) | 1014   | 10     | Mid Southern Water & Pref. '82               | 10                |     |
| :99               | 250  | 27/7             | 2615   | 5034   | Mid Sussex Water 15; Deb                     | ,52,              | *** |
| 7 <b>8</b> 100    | F.P. |                  | 100-2  | 44     | Eank Overscas Hilgs 94% Gtd. Notes '52]      | 10012,            |     |
| 5100              | F.P. | ! — :            | Şlòl   | £9212  | Reed Intl. 93 Bonds 1987                     | 51014             |     |
|                   | £25  | 1/2              | 2534   | 3512   | Hickmansworth Water 132 Deb. 1984            | 2512              |     |
| :100              | F.P. | I — 1            | 9234.  | 9214   | Standard Chartered Floating liste Cap. '84.  |                   |     |
|                   |      | 12/8             | 91 <sub>2</sub> ,                            | 654    | Strekport (Met. Borough of) 1243, Red. '85.4 | 6                 | + 4 |
| :994              |      | 28/10            | 1012   | 6      | Sunderland 124% Red. 34                      | 61g               | + 1 |
|                   |      | 22:7             | 104  | 10512  | Sutton District Water 343 Red. Pref. 32      | 10312             |     |
| 5981 <sub>2</sub> | F.P. | I — I            | 89712  | \$965, | Tenneco Intl. N.V. 722 Gtd. Deb. '87         | 8971 <sub>2</sub> |     |
|                   | P.P. |                  | 1024   | 984    | United Biscult (UK) 9% Bds. 1989             | 10212             |     |
| 21                | F.P. | 20/5             | L03pi  | h Op   | Worth (Bond) 12% Conv. Cum, Pref             | 100p              |     |
| **                | P.P. | 227              | 104 1  | 10312  | Wresham & R. Den, Water F49, Red. Pref. '82  | 10312             |     |
|                   |      |                  |  |        |  |                   | _   |
|                   |      |                  | 44   |        | MTCU AFFFAC                                  |                   |     |

### "RIGHTS" OFFERS

| Innue<br>Price | ΛπνיսΩ(<br> Կեն  Սը- | Ren          | test<br>Lunc-     | [8,             | 77               | -  | Closing<br>Prices | +          |
|----------------|----------------------|--------------|-------------------|-----------------|------------------|--|-------------------|------------|
| p              | A. I.                | , , ,        | tes<br>:          | High            | Low              | Stock  | P                 | ļ <b>-</b> |
| 70             | F.P.                 |              | : 22/7            |                 | 88               | Amalgamated Power  | . 91              | +1         |
| 80             | וום                  | 23/6         | 5/8               |                 | ្តាំស្រា         | Aurora Hidgs   | 14 <u>2 pm</u>    |            |
| 200            | nil<br>F.P.          |              |                   | - 30րու         |                  | Beil (A.)  | 25pm              | j          |
| 48<br>175      | F.P.                 | 17/6         |                   |                 | 57<br>  179      | Bemose   | 60                | 1 -        |
| 169            | F.P.                 | 15/6<br>14/6 |                   | 234             | 176              | Berislord (S. &. W.)   | 180 .<br>176 .    | ļ          |
| -40            | F.P.                 | 5:6          |                   |                 | 451              | Broke Bond   | 170<br>454        |            |
| 9              | F.P.                 | 3/6          |                   |                 | 123              | Burrel   | 1434              | :          |
| 29             | lia                  |              |                   |                 | llom             | Cowan De Groot   | 11000             |            |
| 68             | TUI                  | 29/6         | 22/8              | 634 pm          | 2mm              | Debenhama  | 200               |            |
| 114            | F.P.                 | 17/6         |                   |                 |                  | Peritand Stamping  | 131               |            |
| 83             | F.P.                 | 13/6         |                   |                 | 100              | Dunlop   | 107               | -          |
| 30             | пil                  | _            | ·                 | 8mm             | 64000            | Dution-Porshaw   | 700               |            |
| เบช            | F.P.                 | 10/6         | 15/7              | ادۋا            | 111.             | t-moire Stores (Bradford)  | 123               | ١          |
| 165            | BU .                 | _            |                   | 8 թ.m           | ່ວັນໝີ           | Expanded Metal   | 300               |            |
| 80             | F.P.                 | 18/5         | 22/6              | loi             | ILIA I           | Laruell Kiest can los  | 158               | 2          |
| 21             | nil k                |              | ! = _i            | 712 pm          | りなりむ             | Fine Art Development   | 74pm              |            |
| 25             | ᆵ                    | 29,6         | . 2/0             | العواده         | - Daum           | CERTAGORA (SL.)  | 61pm              | <b> </b>   |
| 85<br>20       | F.P.                 | 24/5         |                   |                 | י זעב            | 17111 & 170/Tus  | 214               | ;          |
| 47             | F.P.                 | 17:6<br>17:5 |                   |                 | , in .           | trreentieki 31 illetta   | 59 r5             |            |
| 42             | F. P.                | 9/5          |                   | 38              | 561 <sub>2</sub> | Hepworth Ceramic   | 66                | <b> -1</b> |
| 36             | P.P.                 | 10 5         |                   |                 | 0 0              | Lex Service Group  | 59                |            |
| 50             | F.P.                 |              |                   |                 | 56               | Lilley (F.J.C.)  | 60                | l          |
| 100-           | F.P.                 |              |                   |                 |                  | Lincho   |                   |            |
| 39             | mil i                | 23/6         |                   |                 |                  |  |                   | ٠          |
| 122            | iii (                | 24:ñ         |                   |                 | ~epmi            | Martin A.  | 11                | + 1        |
| 100            | F.P.                 | 17:6         |                   | 117 :           | 132              | Martin the Newsagent   | 25 pm<br>133 -    | i          |
| 21             | F.P.                 | 17/6         | 29.7              |                 | 2510             | Quick H. & J   | 26                | ι.         |
| 82             | P.P.                 | 26:5         |                   |                 | 11î ~!           | Kockware   | 111               | <u>"</u> ; |
| 29             | nil .                | 23/6         | 29.7              | 3 le pm i       | 310 pm           | Slemmen Hunter   | 9 yan             |            |
| 320            | F.P.                 | 8/6          | 1/7               | 200 i           | ωί i             | Steu Bros,   | 270               | + 4        |
| 80             | F.P.                 | 8:6          | 1:7               | 92 j            | PO12             | Tilling (Thomas)   | 8112              |            |
| 55             | oil                  |              | i                 | 9pm             | ôpm:             | Transparent Paper  | 5pm               |            |
| 35             | F.P.                 | 10/6         |                   | 45              | .3⊌              | Trideat T.V. A   | 4112              |            |
| 40             | F.P.                 | 10,6         | 24/6              | 76              | - 66 j           | Vincent (Harry)  | 69                |            |
| 32<br>108      | biy                  | 23/6         |                   | 71 <u>3</u> pan | 410              | Warne Wright & Rowland   | 412               |            |
| 149            | F.P.                 | 30/5         | 23/6              |                 | TASE !           | Watts, Blake   | 164               | —1         |
| (48)           | r.P.                 |              |                   | 3612            | ופומד            | Woodside Petroleum   | <b>30</b>         | -          |
| Re<br>rrice    | nuncia<br>o pub      | tion d       | ate usi<br>Fugure | nally i         | ast da           | y for dealing free of stamp dut<br>prospectus estimate, d Dividend | y. cPl            | acb        |

### BASE LENDING RATES

| A.B.N. Bank             | 81%    | ■ Hill Samuel 8 819  |
|-------------------------|--------|--|
| Allied Irish Banks Ltd. | 81%    | C. Hoare & Co \$19   |
| American Express Bank   | S196   |  |
| A P Bank Ltd            | 8196   | Julian S. Hodge 919  |
| Henry Ansbacher         | 9 %    | Hongkong & Shanghai 819  |
| Banco de Bilbao         | 81%    | Industrial Bk. of Scot. 81%                                      |
| Bank of Credit & Crnce. | 81%    | Industrial Bk. of Scot. 819<br>Keyser Ullmann 819                |
| Bank of Cyprus          | 8196   | Knowsley & Co. Ltd 10 9  |
| Bank of N.S.W.          | 81%    | Lloyds Bank 84%  |
| Banque du Rhone S.A.    | 9 %    | London & European 91%  |
| Barclays Bank           | 81%    | London Mercantile Sig  |
| Barnett Christie Ltd    | 91%    | Midland Bank 819   |
| Bremar Holdings Ltd.    | 9 %    | ■ Samuel Montagu 81%   |
| Brit. Bank of Mid. East | 81%    | <del>-</del>   |
|                         |        | Morgan Grenfell 81%  |
| Brown Shipley           | 81%    | National Westminster 81%   |
| Canada Permanent AFI    | . 81 % | Norwich General Trust 9 %  |
| Capitol C & C Fin. Ltd. | 9 %    | P. S. Refson & Co 81%  |
| Cayzer Ltd              | 91%    | Rossminster Accept'es 81%  |
| Cedar Holdings          | 9 %    | Royal Bk. Canada Trust 81%                                       |
| Charterhouse Japhet     | 81%    | Schlesinger Limited 9 %  |
| C. E. Coates            | 91%    | E. S. Schwab 101%  |
| Consolidated Credits    | 8196   | Security Trust Co. Ltd. 10 %                                     |
| Co-operative Bank*      |        | Shepley Trust 111%   |
| Corinthian Securities   |        | Standard Chartered 819   |
| Credit Lyonnais         | 81.%   | Trade Development Bk. 81%  |
| G. R. Dawes             | 10%。   | Twentieth Century Bk. 10 %                                       |
| Duncan Lawrie           | 8196   | United Bank of Kuwait 81%  |
| Eagil Trust             |        | Whiteaway Laidlaw 9 %  |
| English Transcont       | 9%,    | Williams & Glyn's 81%  |
| First London Secs       | 8} %   | Yorkshire Bank 81%   |
| First Nat. Fin. Corpn.  | 23 %   | Members of the Accepting Houses                                  |
| First Nat. Secs. Ltd    | 91%    | Committee.   |
| Antony Gibbs            | 81%    | <ul> <li>7-day deposits 4%, 1-month deposits<br/>44%.</li> </ul> |
| Coode Durrant Trust     | 210    | † 7-day deposits on sums of \$10,999 and                         |
| Greyhound Guaranty      | 81%    | under 4%, up to 128,900 5% and over                              |
| Grindlays Bank          | C100   | 125,000 51%.   |
| Otmorays page           |        | Call deposits over \$1,000 4%.                                   |
| Guinness Mahon          | 81%    | A Demand deposits 54%.   |
| Hambros Bank            | 81%    | <ol> <li>Rate also applies to Starling Ind.<br/>Secs.</li> </ol> |
| HOMOTOS Dank            | ~2 .00 | oraca.   |

# Kuoni seeks growth abroad

THE SVIS-BARED involved about turning word by the concentrate hitser groupd. The concentrate hitser groupd in the concentrate hitser groupd by the concentration of 125 per cent. of these wholes of 125 per cent. of these wholes of 125 per cent. of the concentration of 125 per c

# Money and Exchanges

market last week. Short-term fixed period interest rates eased on Tuesday and Wednesday following the lowering of U.S. Treasury bill rates and the rather surprising cut of } per cent. In the prime lending rate of Marson Guaranty in New York. Most activity was confined to the shorter periods, with the threeshorter periods, with the three-month sterling certificate yield falling to 72-72 per cent. on Wednesday, from 72-72 per cent. on the previous Friday. It finished the week at 72-72 per cent.

There was a general lack of interest in the longer periods, with rates remaining generally seems. Friday.

Gold continued its recent defile. The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, at \$1371-138, the lowest closing level since February 21. A general decline in commodity values was blamed for the fall but turnover little change on the week, was generally fairly low A fall but turnover although forward discounts on

Discount houses buying rates for three-month Treasury bills on the week.

Were generally slightly under 71 per cent. and at the weekly Treasury bill tender on Friday the average rate of discount rose by 0.0095 per cent. or A.525 per particularly affected. Discounts cent. and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Day-to-day credit was in short supply in the market on Monday and the authorities gave was firmer on Friday however.

Discount houses buying rates for three-month Treasury bills at \$1381-1391 on Friday, a fall of taking later in the week. The butch guilder was one of the butch guilder was one of the butch guilder was one of the closing at Fis.2.48871 in terms of the dollar, compared with dollar, compared with at \$1381-1391 on Friday, a fall of taking later in the week. The butch guilder was one of the plays are treated by the Inland pay premiums and so the butch guilder was one of the closing at Fis.2.48871 in terms of the dollar, compared with dollar, compared with dollar may also have widened on at 8 per cent.

Day-to-day credit was in short supply in the market on Monday and the authorities gave was firmer on Friday however.

Day-to-day credit was in short supply in the market on Monday and the authorities gave was firmer on Friday however.

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Day-to-day credit was in short supply in the market on Monday and the authorities gave was firmer on Friday however.

Day-to-day credit was in short supply in the market on Monday and the authorities may devalue the currency in the near form Monday and the market of the w

Bank of England Minimum
Lending Rate 8 per cent.
(since May 13, 1977)

Conditions were generally quiet and steady in the London money market last week. Short-term fixed period interest rates eased on Tuesday and Wednesday of lowing the lowering of U.S. Treasury bill rates and the rather surprising cut of ½ per cent. In the prime lending rate of Morsan Guaranty in New York. Most activity was confined to the shorter periods, with the threeof England, was unchanged at

with rates remaining generally blamed for the fall but turnover was generally fairly low. A fall of \$7, since just before the last for the rest of the year. The one-year sterling certificate vield increased to 91-91; per cent. from interest on Wednesday and Thurs- 191-91 per cent at the end of the previous week.

Discount houses buying rates blamed for the fall but turnover was generally fairly low. A fall although forward discounts on the Spanish peseta widened although forward discounts on the Spanish peseta widened and the Spanish peseta widened and the Spanish peseta widened and of the country's first general election in recent years. The Japanese yen and Dutch day, with the metal rising to active currencies, with the previous week.

Discount houses buying rates

| June 17<br>1977                       | Sterling<br>Certificates<br>of deposits    | Intertank                               | Local<br>Authority<br>deposits | Local Auth.<br>negotiable  <br>bonds | Finance  <br>House  <br>Deposit  | Company<br>deposits |                    | Treasury<br>bills o | Eligihie<br>Bank<br>Bills ф | Pine Trade<br>Bills & |
|---------------------------------------|--|---|--------------------------------|--------------------------------------|--|---------------------|--------------------|---------------------|-----------------------------|-----------------------|
| vernight<br>days notice.<br>7 days or | _  | 51g-8<br>—                              | 634-7                          | =                                    | =  | 719                 | 6-74               | = .                 | =                           | . · =                 |
| days notice<br>The month              | 74.718                                     | 67g-71g<br>74-74                        | 67g-7<br>7-71g                 | B34-B14                              | 712.778<br>73:-818   | 75g<br>8            | 61a-7<br>7-71a     | 74.74               | 7 <u>8</u> -7&              | 718-84                |
| we months<br>here months<br>is months |  | 756-742<br>754-7 <del>12</del><br>834-9 | 758-73s<br>812-83s             | 854-816<br>834-814<br>914-858        | 8-834<br>814-858<br>91, 958  | =                   | 714-728<br>718-718 | 79.76               | 743-719                     | 877<br>877<br>874     |
| ine munths                            | 978-91 <del>8</del><br>978-91 <del>8</del> | 959-918<br>954-10                       | 958-104                        | 10-912                               | 101 <sub>8</sub> -101 <sub>2</sub><br>101 <sub>4</sub> -103 <sub>4</sub> | = '                 | = 1                | Ξ                   | 8 <del>/6</del> -8/6        | =                     |
| 'wn years!                            |  |   | 114-113g                       |                                      | - '  |                     | i — M              | <u> </u>            |                             | <u> </u>              |
| Local auth<br>Nectorio                | orities and :                              | finance hous<br>ars 124-123             | es seven da<br>per cent:       | lys' notice, of                      | thers seven  | days' fixed         | . • Longe          | r-term loca         | d authorit                  | y mortgage            |

### FOREIGN EXCHANGES

|               |                        |   | OTHER MARKETS   |
|---------------|------------------------|---|---|
| L .           |                        | Rates   |   |
|               |                        |   | Notes Rate  |
|               |                        | l _   | Argentics 655.55-666.85 Argentics 650-  |
| %             | Spread                 | Close   | Australia . 1.6428-1.5582 Austria 2814-   |
| <del></del> - |                        | ;   | Brazil 26.91-24.11 Belgium   61.6   |
|               |                        |   | Finland 7.01.7.07   Herest  |
| 710           | 1.9166-1. <b>820</b> 0 | <sup>4</sup> 1.818 <b>5-1.819</b> 5   | Greece 62.778-64.3524 annia 1.80;   |
|               |                        |   | Hng Kong 8.072-8.084 (tenniark , 10.5   |
|               |                        |   | Iran 112-125 France 8.40  |
|               |                        |   | Kuwait 0.488-0.498 Germany . 5.95   |
| استقا         |                        |   | Luxemb g. 61.55 62.05 tireere 62.   |
|               |                        |   | Malaysia. 4.2150-4.2850 ltsly 1480.   |
| , , ,         | 119 no. 220 an         | 119 75-128 15   | ' X Zanland 1 7724 1 7811 7 445   |
| 1 12 1        | 1 598 1 592            | 1 5711 1 5991   | Saudi Ara. 6.01-6.11 Netherl'd. 4.20  |
|               |                        |   | Summaria Brood Added to   |
|               |                        |   | Singapore 4.2500-4.2420 Norway 9.05   |
|               |                        |   | S. Africa1.4879-1.5058 Portugal 64-<br>U.S  |
|               |                        |   |   |
| b             |                        |   | Canada Switz'land 4.20  |
| 9 1           |                        |   | CSI- U.S 171  |
| 2_9           | 4.27-4.29              | 4.2756-4.2856   | C.S. cente 94.52-94.65 Yugoslav's. 30.  |
| Zen ar        | e for conver           | tible francs.   | <del></del>   |
|               |                        |   | Rate given for Argentina is free rat  |
|               |                        |   |   |
|               |                        |   |   |
|               | Rate                   | Bank Day's Spread  5141.7192-1.7197 7121.8155-1.8200 5124.25124.42912 612 91.80-82.10 92 10.53-10.43 512 4.04-4.66 8 56.25-96.55 7 113.00-121.80 1.520-1.526 8 98.953-9.12 1812 7.89-7.622.92 5 464-472 2 28.70-28.39 | Rates Day's Close  \$ presd Close  7.2 1.9765-1.8780/1.7184-1.7197  7.2 1.9765-1.8780/1.3185-1.8195  519 4.2512-4.2912-4.27.39-4.2836  519 4.40.96 4.10-5  519 4.40.96 4.41-2.51-2.815  519 1.20-123.91 113.75-128.15  51 1.20-1.526 1.5212-1.522.26  8 1.9853-8.12 9.8914-8.10-4  1912 8.4814-8.51  5 464-472  4 25.70-23.99 29.75-28.85  2 4.27-4.28 4.275-2.856  van are for convertible france. |

| June,17  | Frankfurt   | New York                              | Paris   | Brussels                               | London                   | Amet'd' m                                   | Zurich   |
|--|---|---------------------------------------|---|--|--------------------------|---|----------|
| Fr'nkft<br>N. York<br>Paris<br>Brussels<br>London<br>Ani'd'm<br>Zurich | 42,46-48<br>209,65-10.15<br>15.29-33<br>4.041-051 | 38,04-07<br>1,7194-97<br>2,486,488    | (c)<br>20,23-24<br>7,28-31<br>8-494 <sub>6</sub> 503 <sub>6</sub><br>50,31-36<br>50,45-37 | : 13.69-72<br>61.65-62.(E<br>6.697:909 | 41.86 ok.06<br>4 vac san | 198,43-93   <br>14,48-52<br>1 27 to 22 to 1 | 14 :5 /6 |
| Canadian   | . C.S. \$ 1<br>\$ in New Y                        | n Montreal<br>ork C S = 9<br>Sterling | U.S. 8 = 19<br>4.54-94.56 U<br>g lu Milan   | .5. c+n[+.                             | G.S. Sin                 | Cents<br>Milan 225.0                        | V-986.19 |

| Jane 17   | Sterling  | U.S. Dollar  | Canadian<br>Dollar                                      | Dutch<br>Gulider   | W. German<br>mark   | Swies<br>Image                                       |
|---|---|--|---|--|---|--|
| †Short term 7 days notice Month Three months. Six months One year   | 978-1076<br>978-1036<br>1053-1113<br>1034-1114  | 55g-57g<br>8-514<br>64g-55g  | 6-7<br>658-758<br>658-7<br>7-758<br>718-719<br>714-758  | 1-11 <sub>2</sub><br>1-11 <sub>4</sub><br>17 <sub>6</sub> .21 <sub>8</sub><br>25 <sub>6</sub> .3<br>6.41 <sub>4</sub><br>5-51 <sub>4</sub> | 45-478<br>318-318<br>45-478<br>35-478<br>319-418<br>438-412 | 1-14<br>1-14<br>313-313<br>44-47<br>313-416<br>4-416 |
| one-year 111-11<br>Long-term<br>cont.: four year<br>The follow<br>deposit: one-p<br>51-8 per cent.;<br>Raiss av | i per cent.<br>Eurodollar<br>173 73-71 pe<br>1308 uomin<br>1308 uomin<br>1308 uominal<br>1308 uominal | deposits: treet: five sal rates with per colling per colling per colling per design per design rates | wo years 6;<br>years 71-8;<br>ere quoted<br>ent; three- | -7 per cent<br>er cent.<br>for Londo<br>month 51-5;  | three years   | per cent. 74-74 pe Hicates o six-mont                |

### **GOLD MARKET**

|  |  | June 17                   | June 16                              |
|--|--|---------------------------|--------------------------------------|
|  |  |                           |                                      |
| 60   | Gold Bálliga                                 | !                         | ! ' '                                |
| 91.  | (a. fine outset)                             | l                         | :                                    |
| 19   | (Tage  | \$1383 <sub>4</sub> -1396 | S1394-140                            |
| 9  | Chening                                      | S1383a-1391e              | \$1384-189                           |
| 814  | li orning ax g                               | S139.20                   | \$139.80                             |
| 50   | 71.14 TO | (£80,944)                 | (£81.317)                            |
| 8.56   | Afterno ufixe                                | \$138.75                  | 5139.86                              |
| 4.10   | WI CEL TRO WANTED                            | (£80.683)                 | £81.357)                             |
| 4  |  |                           | ,                                    |
| 528  | Gold Colus-                                  |                           | -                                    |
| 76   | domestically                                 |                           |                                      |
| 1.35   | Krugerrand.                                  | 3143.145                  | S1431 <sub>9</sub> -146              |
| 9.20   | W. HEAT COMME                                | (£8514-8414)              | 241e et 882)                         |
| 7  | N'wSor't'gue                                 | S481. 481.                | \$461 <sub>2</sub> .481 <sub>9</sub> |
| 122  | W. Action to Second                          | £27.28)                   | £27-28                               |
| 1.55   | Oldfor's gos                                 | \$411.461.                | 9444-454                             |
| 173  | Citroda y Rms                                | (£2554-2664)              | (£2534-£634                          |
| 5  | Gold Colu-                                   | Interest - E God!         | (TTO-14-FO-1                         |
| 3_   | (Interna'lly)                                |                           |                                      |
|  | (Interns by)                                 | 81424-1443,               | 01421_ 1 <b>4</b> 6                  |
| ٠.   | VI-na antonio                                | (283-84)                  | (£85 lg -84 lg                       |
|  | N'wSov'rgas                                  | GARIA ATTA                | \$46.48                              |
|  | W. #204 Mm                                   | (£3612-2712)              |                                      |
|  | OldSov 5 8700                                | 2401. 441                 | (£265 <sub>4</sub> -275 <sub>4</sub> |
|  | Oldbox L Emp                                 | (£2434-2584)              | 8421g.441g<br>(£2451-2531            |
|  |  | \$20914-21214             | (2244-204)                           |
|  | \$20 Begies                                  | 4-04-4-215-4              | ðe in H-R fj                         |
|  | FORWARD                                      | RATES                     |                                      |
| <u>.                                    </u> |  |                           |                                      |
|  |  | One month I'              | Three month                          |

New York 0.55-0.45 c. pm 1.77-1.67 c. pm Montreal 0.57-0.87 c. pm 1.25-1.15 c. pm 2.25-1.15 c. pm 2.25-1.15 c. pm 2.25-1.15 c. pm 2.25-1.15 c. pm 2.25-1.25 c.

Six-month forward U.S. dollar 3.73-3.6 pm and 12-month 6.95-6.75 cpm. SPECIAL DRAWING RIGHTS RATES June 16 One SDR is 0.876168 1.16240 41.9016 8,73748 5.74256 1028.84 316.754 2.86275

316.881 2.88998 5.14561 2.89172

MINING NOTEBOOK

# The uranium clans are gathering in London

ducers, users and government premier Sir Charles Court who is representatives.

Their deliberations at this par-Government that company's thump on my desk, all 588 pages ticular juncture should be of vital claims to go ahead with developinterest both to miners and ment of its Yeelirrie uranium dispersive which I particularly vestors as the wide-ranging sub-covery.

Another welcome mining publication has arrived with a timely thump on my desk, all 588 pages of it. It is the Mining Journal's amunal review which I particularly vestors as the wide-ranging sub-covery. interest both to miners and investors as the wide-ranging subvestors as the wide-ranging subthe points out that it has none range of metals and minerals. It
of the Northern Territory's enis issued under a combined annual
subscription of £23 to the Mining
subscription of £23 to the Mining
industry in Australia is at least to developing the Yeelirie additional copies are available at
not prepared to take the Fox deposit."

Over in Canada there are also

Wilson Street, London, E.C.2.

### INSURANCE

## Sickness schemes can provide staff with fringe benefit

BY OUR INSURANCE CORRESPONDENT

it seems fairly certain that in In the context of pay negotia- pays the premiums and receives the coming months there will tious, this kind of scheme may the claim payments.

be much more scope for emand prove attractive because The premiums the employer

of such schemes as an adjunct to the adjustment of pay scales Tax rules

WHATEVER THE outcome of some or all of the premiums part of the contract of employthe present discussions between usually into the hands of ment. Then he arranges insur-Government unions and industry trustees and then receive pay ance cover to protect him in on the nature of Stage Three, ments direct from insurers. respect of this undertaking—he

of such schemes as an adjunct to the adjustment of pay scales and differentials.

It is worth remembering that with present State insurance benefits, the family man with two children, who is earning more than £3.500 a year, cannot hope to get more than £40 per week during incapacity unless he has arranged private insurance, or is protected by a staff scheme of some kind.

There are basically two kinds of group sick pay schemes—contributory and non-contributory. With the contributory scheme, as with a contributory employer just contracts to pay pension scheme, normally the employers who are insured pay from work—his obligation forms displayed an analysis as insured with the will be, while he is at work.

There are a number of subsidiary rules to be considered—for example that premiums paid alleviated by the employer is reduced to not be considered by the Revenue enable the premium contribution as a business expense unless a substantial number of senior this way, the employee can in executive staff are also insured, directly obtain some tax relief and the premiums and benefits for both directors and senior staff are comparable.

With the traditional non-contributory with the contributory scheme, normally the employer is at the office the premium and benefits for both directors and senior staff are comparable.

With the traditional non-contributory scheme, normally the to employers, staff and insurance employers who are insured pay from work—his obligation forms dual variations.

coming months both employers that the rost of present contribution rather than the value perhaps a reduced level of pay and staff ought to consider the of future benefit weighs more under his employment contract establishment or improvement heavily in most people's minds. just as his income would be, while he is at work.

CHANGE OF ADDRESS FROM MONDAY 20th JUNE

### ORD MINNETT LIMIT

One College Hill

London EC4R 2RA

TELEPHONE: 01-626 7031 (unchanged)

ORD MINNETT -- Members of The Sydney Stock Exchange Limited

LONDON

MELBOURNE

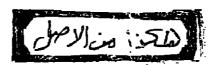
### Dillon, Read Overseas Corporation

announce that they are now in new offices at

10 Chesterfield Street, London W1X 7HF

Telephone: 01-493 1239 Trading Desk: 01-491 4774

Telex: 8811055 (unchanged)



# The British Petroleum Company Limited

The Application Lists will open at 10 a.m. on Friday, 24 June 1977, and will close at any time thereafter on the same date. The whole of the price capital of The British Petroleum Company Limited ("EP" or "the Company"), including the Ordinary Stock now offered, is listed in London on The Stock Exchange. The information queen berein each regard to BP and its substances ("The BP group"), has been supplied by its Directors. The Directors collectively and individually accept full responsibility for the accuracy of such information and confirm, having made all reasonable enquiries, that is the best of their knowledge and belief there are no other facts the omesion of

This Offer for Sale constitutes an offering only in the United Kinedom. No person receiving in any other territory a copy of this Offer and/or an Application Form may fred the same as constituting an invitation to him nor should be in any event use such Application Form unloss in the relevant territors such an invitation could lawfully be made to him without consplaince with any registration form unloss in the relevant territors such an invitation could lawfully be made to him without consplaince with any registration for the legal requirements, it is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy the property of the laws of the relevant territory in connection there with, including the obtaining of any government or other consents which may be required or other formalities.

### THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND on behalf of

### THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY Offer for Sale

66,785,591 Ordinary Stock units of £1 each of The British Petroleum Company Limited at £8.45 per unit

payable as to: On application

£3.00 per unit On or before 6 December 1977 £5-45 per unit

£8-45 per unit

This Offer has been underwritten by: Baring Brothers & Co., Limited Lazard Brothers & Co., Limited

Robert Fleming & Co. Limited Morgan Grenfell & Co. Limited

Hambros Bank Limited N. M. Rothschild & Sons Limited

Hill Samuel & Co. Limited J. Henry Schroder Wagg & Co. Limited Kleinwort, Benson Limited S. G. Warburg & Co. Ltd.

The Offer has been sub-underwritten and applications for investment purposes by or on behalf of sub-underwriters for up to 50% of their commitments will (subject to the amount thereof being notified in writing to the Bank of England, New Issues, not later than 15 June 1977), if lodged with the Bank of England, New Issues, not later than 17 June 1977, be eligible for preferential consideration to

that extent and carry, under the terms of the underwriting agreement, a commission of 🕻 % on the full purchase price of the units so applied for. No allocations will be made until after 9.30 a.m. on Monday, 27 June 1977, and prior to such time the Bank of England may agree with the underwriters that by reason of a material adverse change in relevant conditions the Offer for Sale should not proceed and in that event no allocations will be made and the underwriting agreement will terminate.

The £66,785,591 Ordinary Stock now offered forms part of the holding of HM Government and its sale would reduce the total of the BP Ordinary Stock held by the Government and the Bank of England from 68-3% to 51%. Stock is offered hereunder with the right to all dividends hereafter declared except that HM Treasury will be entitled to retain the interim dividend in respect of the year ending 31 December 1977, which is expected to be paid on 10 November 1977.

Applications must be accompanied by payment of the full amount due on application, namely £3:00 per unit. A separate cheque drawn on a bank in the United Kingdom, made payable to the Bank of England and crossed "Not negotiable-BP Stock" must accompany each application. The right is reserved (1) to present all cheques for payment and to retain Letters of Acceptance and surplus application money pending clearance of the respective applicants' cheques and (2) to reject any application or to accept any application in part only. Applications must be for 25 units or for 50 units and thereafter must be for the following multiples of units:

Applications for over 50 units and not more than 500 units Applications for over 500 units and not more than 2,000 units Applications for over 2,000 units and not more than 10,000 units

in multiples of 50 units in multiples of 100 units in multiples of 500 units

in multiples of 1,000 units

in multiples of 5,000 units

Applications, which will be irrevocable until after Monday, 4 July 1977, must be made on the Application Forms provided and completed in accordance with the instructions thereon and should be lodged by 10.00 a.m. on Friday, 24 June 1977. Applications should be lodged with the appropriate Receiving Banker by reference to the initial letter of the first-named applicant's surname, or, in the case of a corporation, to the initial letter of its name,

- Barclays Bank (London and International) Limited, New Issues Department, PO Box 123, 2 London Wall Buildings, London EC2P 2BU
- M-Q Midland Bank Limited, New Issue Department, Mariner House, Pepys Street,
- London EC3N 4DA

Special (green) Application Forms are being made available to employees of the BP group (including for this purpose 50% owned UK companies) in the United Kingdom and certain other territories. Special (blue) Application Forms (available on request to the Bank of England, New Issues, Watling Street, London EC4M 9AA or branches) may be used for applications by or on behalf of United Kingdom occupational pension schemes (including insurance company funds related solely to such schemes). Both Forms require a representation that the \*SIR DAVID STEEL, DSO, MC. TD. Chaim

\*M M PENNELL, CBE, Deputy Chairman R W ADAM

SIR UNUSAY ALEXANDER.

MARSHAL OF THE ROYAL AIR FORCE THE LORD ELWORTHY, KG. GCB. CBE, DSO, MVO, DFC, Ai former Chief of the Defence Staff

THE LORD GREENHILL OF HARROW, GCMG, OBE, former Permanent Under-Secretary, Foreign and Commonwealth Office

THE EARL OF INCHCAPE.

†T JACKSON, General Secretary. Union of Post Office Workers °C C F LAIDLAW SIR JAMES MENTER, FRS.

Principal, Queen Mary College, University of London SIR ALASTAIR PILKINGTON, FRS. \*J W R SUTCLIFFE

M J VEREY, TD, Chairman, The Charities Official Investment Fund

\*PI WALTERS †Appointed by Her Majesty's Governm

Sperotary and Registered Office

DAGSARRE,

Auditors of BP and Reporting Acc whinney Murray & Co., 57 Chiswell Street

London EC1Y 4SY

To BP LINKLATERS & PAINES. Barrington House, 59-67 Gresham Street,

Landon EC2V 7JA To the Offer To the Offer FRESHFIELDS, Gradell House, 25 Newgota Street, London ECTA 7LH Brokers to the Offer MULLENS & CO., 15 Mooighte, London EC2R 6AN

J. & A. SCRIMGEOUR LIMITED,

CAZENOVE & CO... 12 Tokenhouse Yard, London EC2R 7AN

HOARE GOVETT LTD., Atlas House, 1 King Street, London EC2V SDU

ROWE & PITMAN, HURST-BROWN, City Gete House, 33-45, Finsbury Square, London EC2A 1SA

A part (estimated at not exceeding 25%) of the Ordinary Stock comprised in this Offer may be withdrawn and sold in North America, if so determined prior to allocations being made under this Offer, and accordingly the right is reserved to reduce pro tanto the amount of Ordinary Stock to be sold pursuant to this Offer. Particulars of the arrangements made for the purposes of the North American offering are shown under General Information."

Procedure for Applications

Applications for over 10,000 units and not more than 50,000 units Applications for over 50,000 units

No application for any other number of units will be considered.

- G L Lloyds Bank Limited, Issue Department, 51 Gracechurch Street, London EC3V 0DA
- R Z National Westminster Bank Limited, New Issues Department, PO Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

application is made for investment purposes. It is intended that preferential consideration will be given to applica-

tions on these Forms, which must be lodged with the Bank of England, New Issues, Watling Street, London EC4M 9AA. The three classes of application eligible for preferential consideration (including the applications by or on behalf of sub-underwriters previously mentioned) may be dealt with on differing bases, which may not involve any preference of allocation at particular levels.

Commission on Acceptance

A commission of 1-1p per unit will be paid to bankers and stockbrokers in the United Kingdom on acceptances in respect of applications bearing their stamp. This commission will not, however, be paid in respect of the applications by or on behalf of sub-underwriters previously mentioned. Furthermore, no payment will be made to any person who would receive by way of commission a total of less than £10.

Letters of Acceptance will be despatched to successful applicants by post at their risk. If an application is not accepted the amount paid will be returned in full by cheque, and if any application is accepted for fewer units than the number applied for, a cheque for the balance of the amount paid will be sent, in each case through the post at the applicant's risk. No Letter of Acceptance will be posted to an address in North America\*.

Letters of Acceptance will be renounceable (in accordance with the instructions thereon and subject to payment in due course of the final instalment of £5.45 per unit) until 3 p.m. on 15 December 1977. Default in payment of the final instalment in respect of any Stock comprised in any Letter of Acceptance will render the amount previously paid liable to forfeiture and the acceptance to cancellation. Interest at a rate of 5% per annum over the Bank of England's Minimum Lending Rate then prevailing may be charged on any overdue amount which may be accepted. It is expected that The Stock Exchange will authorise dealings to commence in partly paid form shortly after the bases of allocation have been announced. Dealings prior to receipt of Letters of Acceptance will be at the seller's risk. A person dealing before receipt of a Letter of Acceptance must recognise the risk that his application may not have been accepted to the extent anticipated or at all.

Registration

The Ordinary Stock comprised in fully paid Letters of Acceptance will be registered in the names of the persons entitled thereto under the terms of the Letters of Acceptance, but not at any address in North America\*. HM Treasury will arrange for the payment of stamp duty and stock certificates will be available for issue on 2 February 1978. No stock certificate will be despatched to an address in North America\*.

U.S.A. and Canada

The Ordinary Stock comprised in this Offer is not being offered hereunder, directly or indirectly, in North America or to North American persons\*. Applications under this Offer will be accepted only from persons declaring that they are not North American persons\* and are not acquiring BP Ordinary Stock for the account of any such person and that they have no present intention to sell Stock allocated to them or the Letters of Acceptance representing such Stock in North America\* or to or for the account of any North American person\*. Renunciations of Letters of Acceptance will be recognised only if a like declaration is given by or on behalf of the renouncees.

\*"North American person" herein means any national or resident of the United States or Canada (including any corporation or other entity organised under the laws of the United States or Canada or any political subdivision thereof); "United States" means the United States of America, its territories and possessions; and "North America" means the United States and Canada.

### HISTORY AND BUSINESS OF BP

The Company was incorporated in England in 1909 and adopted its present name in 1954.

Although since 1914 HM Government has held a substantial shareholding interest, BP has always been managed and operated as a private business enterprise. The Government has recently reaffirmed its intention to maintain its relationship with BP in a way which does not breach the traditional practice of non-intervention in the administration of BP as a commercial concern.

The BP group is the largest industrial concern in the UK, the third largest outside the United States and the eighth largest in the non-communist world, on the basis of 1976 gross sales proceeds. About 78,000 people work for the BP group worldwide. Other companies throughout the world in which BP has a material minority interest employ a further 59,000 people.

The BP group is engaged in all phases of the oil and natural gas industry including exploration, production, shipping, refining, marketing, chemicals and research. The group has pioneered the discovery and development of several of the world's most important oil producing areas from Iran and Iraq to Alaska and the North Sea. The group is

Most of the group's crude oil is currently obtained in the Middle East and Nigeria, where about 70% of the noncommunist world's oil reserves are located. As a result of the uncertainties over the last few years as to the future availability of crude oil to the international oil companies from members of the Organisation of Petroleum Exporting Countries ("OPEC"), the BP group's exploration and development activities outside the OPEC countries have become increasingly important.

Issued

7,232,838

The group is now producing large quantities of oil from the North Sea Forties Field and shortly its associated company, The Standard Oil Company (Sohio), expects to start commercial production of oil from the Prudhoe Bay

By the middle of 1978 if, as expected, the BP group's interest in Sohio has increased to over 50%, BP believes that over 40% of the group's properties and operating assets attributable to BP will be located in the United States and that nearly half of the proved reserves attributable to the group will be in non-OPEC countries.

BP believes that at end 1976 no oil company owned more gross proved crude oil reserves in non-OPEC countries than BP and Sohio combined.

The group has a substantial tanker fleet for the transport of crude oil and oil products. About half the BP group's crude oil supplies is sold to third parties and about half is processed in BP refineries.

The BP group sells oil products in Western Europe, Africa, Canada, Australasia and parts of the Middle and Far East. It supplies over 10% of total EEC oil demand. The BP Marine International service supplies fuels and lubricants to world shipping. Air BP is a major supplier to international aviation.

The BP group has a large and growing interest in the chemicals industry.

BP is rapidly expanding its activities outside its traditional business into new areas where its existing technology and expertise is relevant and useful.

### Ownership of BP The share capital of BP is as follows:

7,250,000

Cumulative First Preference Stock and Shares of £1 each in 9% (now 6:3% +tax credit) 5,473,414 5,500,000 Stock and Shares of £1 each 386,518,085 386,518,085 in Ordinary Stock (£1 units) in unclassified Shares of £1 each 100,731,915 399,224,337 500,000,000

in 8% (now 5-6%-|-tax credit)

Preference and Ordinary Stockholders are entitled to vote at General Meetings and on a poll members are entitled to one vote for every £5 Preference Stock and to two votes for every £1 Ordinary Stock.

Under BP's Articles of Association HM Government has the power to appoint two directors either of whom may veto any resolution of the Board or a committee thereof. The Government has never since such right was conferred intervened in the administration of the Company as a commercial concern and the right to veto a resolution has never been used.

The Government holding of BP Ordinary Stock amounts to £186,092,307 (48·15%). The Bank of England holds £77,817.507 BP Ordinary Stock (20-13%) acquired by it on 23 January 1975 from The Burmah Oil Company, Limited. The validity of this acquisition is currently the subject of litigation. At the time of this transaction assurances were given to the Penel on Take-overs and Mergers ("the Panel") (a) by an undertaking from the Bank that it would not exercise the votes attaching to the BP Ordinary Stock so acquired so long as the Bank and the Government taken together held over 30% of the voting rights and (b) by a statement on behalf of the Government that, while the Bank held any part of such BP Ordinary Stock and its undertaking remained in force, the Government would not exercise a greater proportionate voting power in relation to other BP stockholders than it could have exercised prior to the transaction.

The Government has announced its intention to acquire the Bank of England holding in due course after this Offer and thus increase the Government's holding of Ordinary Stock to 51%. The restrictions mentioned above will remain in force until such purchase, but the Panel has accepted that thereafter the Government will be free to vote the 51% stockholding which it then expects to have. The Panel will not require the Government to make an offer under the City Code to purchase the Ordinary Stock of BP held by the public. In its discussions with the Panel the Bank of England referred to the fact that the Government holding of BP Ordinary Stock had exceeded 50% for long periods in the past and to the restraint with which the Government had traditionally approached the use of its voting power. The Bank informed the Panel that it was authorised by the Government to say that it is the Government's intention to maintain its relationship with BP in a way which does not breach the traditional practice of non-intervention

in the administration of the Company as a commercial concern. Apart from the Government and the Bank of England, 8P has over 110,000 registered Ordinary Stockholders holding in total E122,608,271 Ordinary Stock, including at 31 May 1977 approximately £18 million Ordinary Stock held in London by Morgan Guaranty Trust Company of New York and represented by American Depositary Receipts which are listed on the New York Stock Exchange and are the form in which substantially all US investors hold BP Stock. No significant holdings outside the UK and US markets are known to BP.

### Crude Oil and Gas

RESERVES

The estimated proved crude oil and gas reserves available to the group, including royalty interests, are as follows:

| •                                    | Crude Oil and<br>Natural Gas<br>Liquids | Natural Gas  |
|--------------------------------------|---|--------------|
| Estimated proved reserves at         | (millions of                            | (billions of |
| 31 December 1976                     | barre(s)                                | cubic feet)  |
|                                      |   |              |
| BP group reserves                    |   |              |
| Abu Dhabi                            | 4,286                                   | ,            |
| Nigeria                              | 1,462                                   |              |
| UĶ                                   | 2.347                                   | 1,466        |
| Germany .                            | _                                       | 219          |
| Canada                               | 60                                      | 747          |
| Australia and New Zealand            | 123                                     | 4.087        |
| Total BP group reserves .            | 8,278                                   | 6.519        |
| Sohio's Alaskan reserves* (approxima | te) 4.950                               | 7.000        |
| *Sohio owns approximately 53% o      |   | Prodhoe Bay  |

Field in Alaska. Further details are given in the section dealing with the United States.

The above table includes in BP group reserves royalty interests of 1,477 million barrels of oil and 908 billion cubic feet of gas. In addition, through purchase agreements, the group has access to substantial production of oil in Iran, Iraq, Kuwait and Oatar.

NOTE: 1 frame equals approximately 7-5 barrels, 1 cubic foot equals approximately 0.028 cuting metres. Proved reserves herein are those considered with reasonable certainly to be recoverable on commercial terms at current pre cests and using existing equipment and operating methods (including the application of pressure maintenance projects). Reserves of natural gas in Nigeria have not been included in the table, since availability depends upon ment with the Nigerian Government and others upon the

### SOURCES OF SUPPLY The table below shows the group's sources of crude oil supplies:

|           |      |           | ***         | 172         | <u>. '''</u> |
|-----------|------|-----------|-------------|-------------|--------------|
|           | 242  | 239       | 222         | 172         | 177          |
| Other     | 17   | 12        | 8           | 11          | . 21         |
| North Sea | -    |           | <b>-</b>    | .1          | . 9          |
| Itaq      | 12   | 11        | 12          | 7           |              |
| Abu Dhabi | 21   | 20        | 17          | 16          | 14           |
| Nigeria   | 29   | 31        | - 33        | 24          | 21           |
| Kuwait    | 74   | 66        | 52          | 28          | 24           |
| fran .    | 89   | 99        | 100         | 85          | . 88         |
| •         |      | (m        | illion tonn | es)         |              |
|           | 1972 | 1973      | 1974        | 1975        | 1975         |
|           | a    | 100b - 00 |             | ום ווט פטעו | ippings.     |

The group's total capital expenditure on the UK Continental Shelf from 1963 to end 1976 has exceeded £945 million. Development and production expenditure in 1976 amounted to £224 million. The group holds 13 licences covering 32 blocks with a total area of 2,295 square miles. In addition, together with other companies, the group holds interests in a further 16 licences covering 32 blocks with a total area of 2,119 square miles. In 1977, the BP group, together with the British National Oil Corporation ("BNOC") as a 51% participant in all cases and with other companies in some cases, was provisionally awarded additional licences on the UK Continental Shelf covering 13 blocks with a total area of 984

Forties Field-In 1970 the group discovered the Forties Field which is primarily located in a block where the group has a 100% interest. This oilfield is estimated to have contained, before production commenced, 1,800 million barrels of crude oil of which only a very small percentage lies outside the group's licence area. Production from the field, which is transported to the shore by pipeline, commenced in September 1975 and by the end of 1976 had reached 360,000 barrels per day. Peak production of 500,000 barrels per day is expected to be reached by the end of 1977 and be maintained at that level for about three years.

Ninian Field—The group and other companies are developing the Ninian Field of which the group's share of proved crude oil reserves is estimated to be about 160 million barrels, equal to a one seventh to one fifth interest in the field. Production is planned to commence in 1978 when it should average approximately 35,000 barrels per day increasing to approximately 320,000 barrels per day in 1981. A pipeline to transport the oil from the field to a sea loading terminal in the Shetland Islands has been

Magnus Field-In 1974 the group announced the discovery, in a licensed area in which the group has a 100% interest, of an oilfield approximately 100 miles north east of the Shetlands. subsequently named the Magnus Field. The field is a complex one in about 600 feet of water. In April 1977 the BP group announced that it expected to proceed with the development of the field which is estimated to contain proved crude oil reserves of approximately 400 million barrels. It might be expected to produce at a peak rate of 100,000 barrels a day beginning in the early

Andrew Field-In 1974 the group discovered the Andrew Field which lies partly in a licensed area in which the group has a 100% interest. No plans for its development have been announced.

Acquired Interests—Arrangements have been concluded with owners of other fields on the UK Continental Shelf to acquire vatious interests in their production.

Participation—On 1 June. 1977 the Secretary of State for Energy, BNOC and BP entered into a participation agreement assigning to BNOC a 51% interest in the group's UK offshore commercial diffields held under licences existing on 28 June 1976. The interests so assigned will be held by BNOC for the benefit of the BP group and BP is satisfied that the participation agreement reflects the Government's policy that participation should leave licensees financially no worse off.

Norwegian Sector—A significant oil discovery was made on a block covered by a licence in which the BP group has a 57.5% interest which it acquired in June 1976. Two appraisal wells are scheduled for 1977 on this structure, one of which is now being

The group is exploring in twenty countries. World wide in 1976 the group drilled or had an interest in a total of 104 completed exploration wells. Outside Europe BP participated during 1976 in exploration wells drilled in Abu Dhabi, Australia, Canada, Egypt. Indonesia, Iran, New Zealand, Nigeria, Papua and Thailand, On the UK-Continental Shelf eight exploration wells were drilled in 1976. Elsewhere in Europe in 1976 the group increased its offshore drilling activity and participated in ten exploration wells in Dutch, Norwegian and German waters. Other exploration drilling was carried out in the French part of the Western Approaches, on the Irish Continental Shelf and onshore Germany. The group received a share in new exploration licences offshore Norway and northern Spain and onshore UK.

On 31 December 1976 the BP group owned or had on bare boat charter 78 ships totalling 7-6 million deadweight tons (dwt), and had 8-1 million dwt on long term chaner. All the group's larger ships in service are expected to continue operating at less than full speeds throughout 1977.

| Owned or on bare boat charter:                     | 1972 | . 1973 | - 1974    | 1975  | 1976  |
|--|------|--------|-----------|-------|-------|
| Up to 25,000 dwt                                   | 43   | 37     | . 38      | 39    | 33    |
| 25,000 to 80,000 dwt                               | 53   | 47     | <u>52</u> | 32    | 20    |
| 80,000 to 160,000 dwt                              | 3    | 3      | 3         | 3     |       |
| 160,000 dwt and above                              | - 8  | 12     | 20        | 23    | 25    |
|  | 107  | 99     | 113       | 97    | 78    |
| In milion dwt                                      | 5.3  | 5.9    | 8-1       | 8.0   | 7.6   |
| On long term charter:                              |      |        |           |       | · · · |
| Up to 25,000 dwt                                   | 62   | 44     | 25        | 17    | 9     |
| 25,000 to 80,000 dwt                               | 90   | 78     | 17        | 21    | 17    |
| 80,000 to 160,000 dwt                              | 22   | 19     | 11        | Ĝ     | 9     |
| 160,000 dwt and above                              | 30   | 34     | 33        | ं उर् | 26    |
|  | 204  | 175    | 86        | 75    | - 63  |
| In million dw                                      | 14.2 | 14.0   | 9.9       | 9.2   | 8-1   |
| Total number of vessels<br>in the BP group's fleet | 311  | 274    | 199       | 172   | 141   |
| in the st. Broch 2 uset                            | 311  | 214    | 199       | 172   | 141   |

195 199 180 172 157 Total in infligh dwt



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The BP group and the Stou-Histon group have recently signed a letter of intent, subject to the approval of the Stolf-Nielsen share-holders and the BP Board, which provides for the BP group to advance \$50 million to Stell Tankers and Terminals (Holdings) S.A., "SIT"), which may at the option of the BP group be converted after 1 January 1978 into a 50% interest in STT, STT, the ship owning, trading and storage terminal company of the Stolt-Nielsen group, owns or operates 27 chemical and vegetable oil tankers and has a further 12 on order.

### Refining :

The group has 13 wholly-owned refineries, a majority interest in five refineries with 100% processing availability and part owner-ship of highteen other refineries, Group refineries operated at 70% of nominal capacity during 1976 refining 89 million tonnes of nominal capacity ourns to 1975.

| Crude oil throughputs et                  | 1972 |      | 1974     | 1975  | 1976 |
|---|------|------|----------|-------|------|
| refineries on BP account                  |      | (m   | illon to | anas) |      |
| UK  | 23   | 24   | 21       | 17    | 21   |
| France                                    | 17   | -17  | 18       | 13    | 14   |
| Germany                                   | 14   | 14   | 14-      | 12    | 13   |
| Netherlands                               | 14   | - 14 | 13       | - 9   | 13   |
| Other European Countries                  | 18   | 15   | 12       | 9     | 11   |
| Africa and Middle East                    | 17   | 12   | . 9      | 6     | 4    |
| Canada                                    | - 4  | 4    | 4        | - 5   | 5    |
| Far East and Australasia                  | 7    | - 8  | . 8      | . 8   | 8    |
| Denominant for the second second          | 114  | 108  | 97       | . 78  | 89   |
| Processed for the group by other refiners | 8    | 9    | 8        | 8     | 6    |
|   | 120  | 117  | 105      | . 86  | 95   |

### Sales and Marketing

In 1976 group sales of crude oil and oil products (including chemicals) amounted to 175 million tonnes. The group markets refined products in Western Europe, Africa, Canada, Australesia and parts of the Middle and Fer East Western Europe accounts for approximately 75% of the group's product sales. Sales in the EEC represent over 10% of the Community's total oil demand. The BP Marine International service supplies fuels and lubricants to world shipping through arrangements at more than 300 ports. Air BP is a major supplier to international aviation. In 1976 purchases by two other oil companies accounted for approximately 40% of the group's crude oil sales.

| BP group sales                                 | 1972 | 1973             | 1974                | 1975        | 1976 |  |  |
|--|------|------------------|---------------------|-------------|------|--|--|
|  | -    | (million tonnes) |                     |             |      |  |  |
| Crude oil                                      | 119  | 120              | 112                 | <u>.</u> 85 | 79   |  |  |
| Products                                       |      |                  |                     |             |      |  |  |
| UK   | 17.  | - 18             | . 18 <sub>-</sub> , | · 15        | 15   |  |  |
| France   | 15   | 14               | 13`                 | <b>` 12</b> | 14   |  |  |
| Germany  | -16  | 17               | 15                  | . 13        | 14   |  |  |
| Other European countries                       | 33   | 29               | 23                  | 20          | 24   |  |  |
| Africa and Middle East                         | 6    | 6                | 5.                  | . 5         | 6    |  |  |
| Asia and Australasia                           | 9    | 8                | 9                   | . 9         | 8    |  |  |
| North and South America                        | 6    | 6-               | 5                   | <u>:</u> 5  | 5    |  |  |
|  | 102  | 98               | - 88                | 79          | 86   |  |  |
| international bulk trade<br>and marine bunkers | 13   | 12               | 10                  | ÷           | 10   |  |  |
| Total products                                 | 115  | 110              | 98                  | , 88        | 96   |  |  |
| Total group sales                              | 234  | 230              | 210                 | 173         | 175  |  |  |
|  | ==== |                  |                     |             | =    |  |  |

### Natural Gas

The group's natural gas sales in 1976 amounted to 9-9 million cubic metres per day of which 5-1 million were produced in the North Sea. Proved gas reserves are shown under the heading 

### United States

By the middle of 1978 if, as expected, the BP group's interest in Sohio has increased to over 50%, BP will include the accounts of Sohio in its group accounts. BP believes that in balance sheet terms over 40% of the group's properties and operating assets attributable to BP will then be located in the United States.

BP has special and common stock interests in Sohio which entitle it to voting and dividend rights equivalent to approximately 26% equity stock interest in Sohio. Under the agreement between BP and Sohio this 25% interest will increase automatically with the

increase in production from the Prudhoe Bay Field, BP's interest in Sohio will rise above 50% when the level of crude oil production from Sphio's Prudhoe Bay (eases reaches 450,000 net barrels per day and is sustained for a period of 90 days. This stage, which implies that the Trans Alaska Pipeline System ("TAPS") will be transporting about 1 million barrels per day, is expected to be reached by the middle of 1978. BP's interest will ultimately amount to approximately 54% so long as Sohio's Prudhoe Bay production reaches 600,000 net barrels per day prior to 1 January 1984. BP has other interests in the United States Including, through BP Alaska, a royalty interest related to profits from Sohio's Prudhoe Bay oil production in excess of 600,000 net barrels per day. The group holds leases on approximately 110,000 net acres on the north slope of Alaska, outside Prudhoe Bay.

Sohio engages in all phases of the petroleum business in the United States including production of crude oil and natural gas and the transportation, refining and marketing of petroleum products. Sohio also markets automobile supplies and accessories through its retail outlets. It has a substantial position in mining and selling coal and is involved in the production of uranium and the manufacture and marketing of chemicals and plastic products.

For many years Sohio was primarily a refiner and marketer of petroleum products, purchesing most of its crude oil requirements from other US domestic producers, in 1969, however, Sohio acquired from BP, amongst other things, its present interest in the oil and gas leases in the Prudhos Bay area of the north slope of Alaska and certain marketing assets in the United States which had hitherto been owned by BP. Sohio's leases in Alaska entitle it to some 53% of the oil reserves of the main reservoir of the Prudhoe Bay Field which itself represents about one quarter of total US proved reserves of crude oil. Sohio had spent \$1,351 million on development of the Prudhoe Bay Field by the end of 1976 and expects to spend a further \$430 million this year,

Sohio Pipe Line Company, a 100% Sohio subsidiary, has a 33-34% undivided interest and BP Pipelines Inc., a 100% BP group subsidiary, has a 15-84% undivided interest in TAPS. The Trans Alaska pipeline runs approximately 800 miles from Prudhoe Bay to the ice-free port of Valdez on Alaska's southern coast, it is currently estimated that the construction cost (excluding interest but including pre-start-up operating costs) of TAPS on the basis of an initial design capacity of 1.2 million barrels per day will be approximately \$8,007 million. At the present time TAPS is approaching final completion and it is expected that oil will begin to flow into it shortly. Investigations of the welding on TAPS continue. It is believed that any necessary remedial work on the welds can be accomplished within the current cost estimate However, if substantial re-auditing of the field welds or remedia work is required by Government authorities then the start-up of TAPS could be delayed. By late 1977 TAPS is expected to capable of transporting 1-2 million barrels per day. During 1978 and 1979 the capacity of the production facilities will be increased to 1.5 million barrels per day although any increase in actual production would require an expansion of the capacity of TAPS.

The principal market for Prudhoe Bay production will be the West' Coast of the USA. Sohio estimates that in late 1977 and in 1978 there will be an availability of crude oil on the West Coast in excess of demand. At a production level of 1-2 million barrels per day the West Coast surplus could be at the higher end of a range of 300,000 to 600,000 barrels per day. In view of the restriction upon the export of Prudhoe Bay crude oil this surplus will need to be shipped through the Panama Canal to other US markets. However such oil must be transported in US flag tankers which are authorised to undertake coastal trade and Sohio expects that not until late 1978 will there be sufficient availability of such tankers to transport the major portion of the surplus oil in this manner. Thus Prudhoe Bay production might have to be at a level of less than 1-2 million barrels per day in late 1977 and in 1978 unless the restrictions on export or the requirements for marine shipments in suitably qualified US flag tankers are waived or modified. Since Sohio does not own refining or marketing assets on the West Coast, it expects that it will need to transport a disproportionate amount of the West Coast surplus to other US markets and absorb the increased costs involved.

Crude oil prices are controlled in the USA at an average level below world market prices. While the US Government has tentatively proposed that Prudhoe Bay crude oil should be treated at equivalence with world market price levels, no final price regulations have been adopted at this time.

Summarised financial information about Sohio is shown in note 6(iv) and financial information on TAPS in note 6(ix) of the Accountants' Report.

### Chemicals

The group is a major manufacturer of petrochemicals and plastics with sales amounting to approximately £495 million in 1976. Its principal interests include operations at seven centres in the UK which manufacture and market a wide range of organic chemicals, plastics and raw materials, most of which are derived from petroleum feedstocks obtained from group refineries. The group has a 50% interest in a new ethylene plant under construction on Teesside and it is building on its own account a benzene plant and a high density polyethylene plant at Grangemouth and an acetic acid plant at Hull. In Europe, the group has substantial interests in associated chemical companies in Germany and France and in a company that operates an athylene pipeline system which links major petrochemical centres in Germany, the Netherlands and Belgium. Outside Europe the group has an Australian subsidiary and interests in associated companies in southern Africa and India manufacturing chemical products.

On 1 January 1977 the group purchased a half share in the New South Wales coal mining Interests of Universe Tankships Inc., which are operated under the name of Clutha, for Australian \$168-4 million plus a possible additional sum of A\$16 million. Clutha presently produces 5-8 million tonnes of washed coal per annum. In January 1977 it was announced that the BP group had agreed in principle to purchase for Canadian \$30 million an 87-5% interest in the Sukunka coal licences in British Columbia and to purchase a 100% interest in 20 other coal licences in the same area. Exploration for coal was conducted during 1976 in Australia, Canada, southern Africa and Indonesia.

### New Group Activities

The group is expanding into a number of activities outside its traditional operations. These include coal, the animal nutrition field, minerals and technology related to the group's present activities. Current animal feed operations are based on 17 centres producing 320,000 tonnes a year of speciality feeds and supplemants. A minerals department was established last year initially to investigate the opportunities for uranium and metals exploration. A minority interest has been acquired in an international consortium examining deep sea mining prospects in the Pacific. The group's offshore service company activities have been extended in the field of underwater survey. The group is continuing to explore opportunities with other companies interested and active in underwater technology.

### Research

The group's expenditure on research and development in 1976 was approximately £25 million; about 650 professional research scientists and engineers are employed in the United Kingdom. Research is concentrated in the areas of offshore oil, alternative energy sources, refining and marketing, and chemicals. A number of processes and products developed by the group are licensed to third parties throughout the world.

### **Current Trading**

At BP's Annual General Meeting on 28 April the Chairman referred to three dominant factors on 1977 profits and said "Much will depend on crude oil pricing developments; the twotier system of pricing\* introduced on 1 January affects us more severely than the other major oil companies as nine tenths of our OPEC crude comes from 10% price increase sources rather than 5% price increase sources. The market in Europe is now reflecting this 5% crude, to which we have little access. This is compounded by the second factor, which is the well known surplus of shipping and distillation capacity. Thus, although product prices have increased somewhat since the end of the year, these increases have not yet been sufficient to cover our increased costs. Despite inflation we are managing to hold down our distribution costs and overheads by continuing efforts to restructure and modernise our business but until these negative factors can be overcome our position in our main European markets remains unattractive. The third factor is the good news. In 1977 the significantly higher level of Forties production together with higher prices and lower unit costs will make a major impact."

The Chairman also mentioned at the Annual General Meeting that the amount of cash generated by operations in 1975 amounted to £350 million whereas in 1976 it doubled to £700 million. A further significant increase is expected in this year.

The group announced its results for the first quarter of 1977 on 2 June. Income before extraordinary items totalled £90-5 million.

The comparable figure for the fourth quarter of last year was £55.9 million and for the first quarter of 1976 was £20-2 million.

Compared with the first quarter of 1976, total sales increased by 0-3 million tonnes, or 0-7%. Within the total, sales of crude oil were down by 6-2% and sales of products and chemicals were higher by 6-3%.

The greatly improved income before taxation (£606.5 million as against £371-9 million for the comparable quarter of 1976) was largely attributable to the continuing build-up from the Forties Field which averaged 378,000 barrels per day in the first quarter and to a substantial appreciation of stock values, following the rise in the cost of crude oil from the OPEC countries from 1 January 1977. During the second quarter, a riser was replaced on one of the platforms in the Forties Field and production had to be cut back while the work proceeded. As a result, production in the second quarter is expected to be about 400,000 barrels per day. Thereafter production is expected to rise in the third and fourth quarters to reach the Field maximum of 500,000 barrels per day by the end of the year. The stock appreciation is estimated at £25 million after tax but this will be considerably less in the second quarter.

In contrast with the first quarter when product sales were met mainly from stocks, income will be adversely affected (so long as two-tier pricing continues) by the failure to recover from the market the full OPEC cost increases.

The income for the first quarter is not necessarily indicative of the results that will be achieved for the entire year.

The oil industry is highly competitive. There is competition within the industry and also with other industries supplying energy and fuel needs. The operations of the BP group like those of all major international oil companies are from time to time affected by a wide range of political, commercial and other developments, many of them unexpected. Most of the BP group's crude oil is purchased in US dollars from oil producing countries and nearly all its crude oil sales are also in US dollars. Product trade is in a multiplicity of currencles affording no more currency risk to the BP group than in the case of multinational companies in general. The impact and overall effect of such events upon the BP group vary from country to country and from to time. For these reasons no profit forecast is being given.

Information with respect to the probable size of the beneficial effect on net income and group reserves of incorporating the latest proposals from the Accounting Standards Committee of the Institutes of Chartered Accountants in the UK on accounting for deferred tax is shown in note 6 (xii) of the Accountants' Report. Also shown in this note is information with regard to a possible extraordinary charge which may arise.

extraordinary charge which may arise.

\*Two-tier pricing. At a meeting held in mid-December 1976, all OPEC members except Saudi Arabia and the United Arab Emirates (which includes Abu Dhabi) decided to increase the price of their crude oil by approximately 10% on 1 January 1977 and by a further approximately 5% on 1 July 1977 so that their price for the marker crude oil would be increased to \$12-70 per berrel on 1 January 1977 and to \$13-30 per barrel on 1 July 1977. Saudi Arabia and the United Arab Emirates elected to increase the price of their crude oil by 5% with effect from 1 January 1977, bringing their price for their marker crude oil to \$12-09 per berrel. OPEC will reconsider its pricing policy for the second half of 1977 at a meeting to be held in Stockholm commencing on 12 July.

### Dividends

On 9 June 1977 BP announced that it had made application to the Treasury under the Counter-Inflation (Dividend) Order 1973 for permission to increase the 1977 dividends by approximately 50 per cent to 30p net per £1 Stock unit equal to a gross figure (inclusive of associated tax credits at the present rate of ACT) of 46-1538p per unit (rather than by the normal maximum of 10% to 21-7679p net or 33-4891p gross). This compares with dividends of 19-789p net (or, inclusive of such credits, 30-4446p) per unit paid in respect of 1976. BP was informed by the Treasury that this application could not be granted under current dividend controls since the application did not meet any of the normal criteria for increases above the limit.

In the absence of unforeseen circumstances the Directors intend to declare an interim dividend for 1977 of 6-875p net per £1 Stock unit (or, inclusive of associated tax credits at the present rate of ACT, 10-5769p per unit) for payment on 10 November 1977 and to include any increase in the 1977 dividend allowed under the then current dividend controls with the final dividend for that year payable in May 1978.

The Directors intend to reserve a sum equal to the difference between the 1977 dividends and that which would have been paid had the application to the Treasury been granted. The amount so reserved would be distributed as a special dividend when the removal of dividend restrictions permits.

### ACCOUNTANTS' REPORT

The following is a copy of a report from Whinney Morray & Co., Chartered Accountants:

57 Shiswell Street, Lendon EC1Y 4SY 14 June 1977 14 June 1977

The Directors, The British Petroleum Company Limited, The Lords Commissioners of Her Majesty's Treasury, and The Governor and Company of the Bank of England.

Gentlemen, We have acted as auditors of The British Petroleum Company Limited ("BP") since its incorporation on 14 April 1909. We have examined the group accounts of BP and its consolidated subsidiaries ("the BP group") for the five years ended 31 December

The group income statement and movements in group reserves for the five years ended 31 December 1976, the group balance sheet at that date and statement of source and application of funds for the year then ended, are based on the audited accounts. In our opinion, these statements and the group balance sheet, which have been prepared under the historical cost convention, together with the notes thereon, give a true and fair view of the net income and movements in group reserves for the five years ended 31 December 1976, of the state of affairs at that date and of the source and application of funds for the year then ended.

Our examination of the group accounts did not extend to the unaudited group income statements for the three months ended 31 March 1976 and 1977 respectively and the related note (xli).

### We report as follows: 1. Accounting Policies

The accounting policies adopted for the preparation of the group accounts of the BP group are set out below. The only significant changes made in the five years ended 31 December 1976 occurred in 1975 and related to deferred taxation and the treatment of depreciation for stock valuation purposes. The effect of these changes is disclosed in the table of movements in group reserves.

### Accounting Convention

The accounts are prepared under the historical cost convention.

Composition of Group Accounts

The group accounts comprise a consolidation of the accounts of BP and all its subsidiaries except for a number of minor companies, the consolidation of whose accounts would cause undue expense and delay in presentation and whose income is insignificant. The investment in these minor companies is included in the group balance sheet with investment in associated com-

Where accounting policies followed by subsidiaries differ significantly from those adopted for group accounts purposes appropriate consolidation adjustments are made for material items.

In the case of associated companies there is included in the income statement the group proportion of the income and costs of those companies, including from 1 January 1975 The Standard Oil Company (Sohio), whose earnings are material. Dividends received are included for associated companies whose earnings are relatively small.

### Currency Conversion

Assets and liabilities expressed in currencies other than sterling and operating results of overseas subsidiaries are converted into sterling at the year-end rates of exchange.

Exchange fluctuations are included in the determination of income except those relating to the restatement at year-end exchange (a) opening balance sheets of overseas subsidiary and rates of

associated companies and (b) long-term receivables and finance debts (excluding acceptance facilities) in other than local currencies

### which are taken directly to reserves. Stock Valuation

Stocks of oil and chemicals are valued at the lower of approximate group cost including overheads, using the first in, first out method, and net realisable value. For purposes of valuation petroleum revenue tax is treated as a cost. Stocks of stores are stated at or below cost calculated mainly using the average method.

in most group companies there are pension and retirement plans, the forms and benefits varying with regard to economic conditions and practices in the countries concerned. Payments to funds and provisions are made on the basis of actuarial assessment; current supplementary pension payments are charged against income. 

### Depreciation and Amounts Provided

3. Movements in group reserves

Figures in £ million

Group reserves at 1 January

Retained income for year

Premiums on acquisitions

in Abu Dhabi Marine Areas

Exchange fluctuations

Other movements

Surplus from sale of part interest

Additional provision for overseas

deferred tax at 1 January 1975

Group reserves at 31 December

Adjustment re inclusion of depreciation

in group stock valuation at 1 January 1975

Properties and operating assets are depreciated either on a straight line basis, by the reducing balance method or in accordance with local fiscal rules and in the case of the North Sea Forties Field are being amortised on a unit-of-production basis. The result is that these assets are depreclated over their estimated useful lives or shorter periods,

s are written off over the e exploration and full provision is made against the group's proportion of other exploration expenditure whether incurred directly by subsidiary companies or indirectly by associated

### Research

Expenditure on research and development is wholly written off in the year in which it is incurred.

### Interest and Financing Costs

Interest and financing costs are charged against income but are capitalised where there is dedicated financing of major projects under development.

### Petroleum Revenue Tax

The charge for petroleum revenue tax is calculated on a unit-ofproduction basis and is included in creditors or deferred liabilities as

### **Deferred Taxation**

The deferral net change method is used in the calculation of deferred taxation.

| 2. Group income statement  |              |                         | •               |                |               |   |                    |
|--|--------------|-------------------------|-----------------|----------------|---------------|---|--------------------|
| Figures, except where otherwise indicated, in a  | Ye           | Years ended 31 December |                 |                |               | Three months<br>ended 31 March<br>(unaudited) |                    |
|  | 1972         | -1973                   | 1974            | 1975           | 1976          | 1976  | 1977<br>note (xii) |
| Sales proceeds and other income<br>Sales proceeds  | 3,431-2      | 4,511.9                 | 9,305-6         | 9,536-7        | 12,857-0      | 2,795-5                                       | 3,610-4            |
| Deduct: customs duties and sales taxes   | 1,147-4      | 1,359-7                 | 1,495-5         | 1,755-3        | 2,275.9       | 457-9   | 616-0              |
| Net sales proceeds   | 2,283-8      | 3,152-2                 | 7,810-1         | 7,781-4        | 10,581-1      | 2,337-6                                       | 2,994-4            |
| Other income   | 51-0         | 94-2                    | 173-7           | 178-1          | 188-3         | 40-7  | 59-2               |
|  | 2,334.8      | 3,246-4                 | 7,983-8         | 7,959.5        | 10,769-4      | 2,378-3                                       | 3,053-6            |
| Operating and other costs Cost of oil, ocean freight, refining and chemical manufacturing                              | 1,000-8      | 1,373-6                 | 4,798-2         | 5,420-2        | 7,634-2       | 1,724-9                                       | 2,083-4            |
| Distribution, selling, administrative and other expenses (Includes back service pension charge—1973 £25m, 1874 £54-3m) | 436-6        | 548-7                   | 670-8           | 719-4          | 909-7         | 196-5   | 249-1              |
| Depreciation and amounts provided  | 121-0        | 135-8                   | 163-6           | 193.5          | 265-9         | 49-2  | 66-8               |
| Interest and financing costs—note (i)  | 45-6         | 58-1                    | 79-3            | 103-1          | 176-0         | 35-8  | 47-8               |
|  | 1,604-0      | 2,116-2                 | <i>5,</i> 711∙9 | 6,436-2        | 8,985-8       | 2,006-4                                       | 2,447·1            |
| Income before taxation   | 730-8        | 1,130-2                 | 2,271-9         | 1,523-3        | 1,783-6       | 371-9   | 606-5              |
| Overseas taxation—note (ii)  | 658-5        | 810-0                   | 1,747-8         | 1,323-2        | 1,401.0       | 341-8   | 344-5              |
| Income after overseas taxation   | 72-3         | 320-2                   | 524-1           | 200-1          | 382-6         | 30-1  | 262-0              |
| UK taxation—note (ii)  | 10.9         | 14-8                    | 23.0            | 51-1           | 196-7         | 8-0   | 168-6              |
| Income after taxation  | 61.4         | 305-4                   | 501-1           | 149-0          | 185-9         | 22.1  | 93·4<br>2·9        |
| Minority shareholders' interest  | 2.0          | 9.9                     | 25.3            | 4-1            | 6-1           | 1.9   |                    |
| Income before extraordinary items  | 59-4         | 295-5                   | 475·8<br>11·6   | 144·9<br>21·3  | 179-8         | 20.2  | 90-5               |
| Extraordinary items after taxation   | 11.7         | 33.5                    | 487-4           |                | <del></del>   |   |                    |
| Net income of the group  | 71-1<br>62-5 | 329·0<br>59·3           | 45/-4<br>65-8   | 166-2<br>70-2  | 179·8<br>77·1 |   |                    |
| Distribution to stockholders (includes preference<br>dividends—1972 £1-0m, 1973–1976 £0-7m perannum)                   | 02-5         | . 53.9                  |                 |                |               |   |                    |
| Retained Income  | 8-6          | 269-7                   | 421-6           | 96-0           | 102-7         |   |                    |
| Income before extraordinary items per unit of ordinary stock   | 15-2p        | 76-3p                   | 123·0p          | 37 <b>-</b> 3p | 46·4p         |   |                    |
| Dividends per unit of ordinary stock<br>(1972 restated on current basis)   | 14-450p      | 15-170p                 | 16·860p         | 17-990p        | 19·789p       |   |                    |

974.8

8.6.

(11.4)

(2.0)

1,007-7

1,007-7

269-7

274.5

55.8

(1.5)

1,606-2

1.606-2

(11-5)

2,016-3

2,016-3

14.6

(60-8)

2,079-7

2,079.7

102-7

2,262.2

### 4. Group balance sheet 31 December 1976

|  | Note        |                        |                         |
|--|-------------|------------------------|-------------------------|
| Assets employed Properties and operating assets  | (iii)       |                        | 3,149-2                 |
| Investments The Standard Oil Company (Sohio) Associated companies  | (iv)<br>(v) |                        | 438·7<br>343·5          |
| Long-term receivables  |             |                        | 232-1                   |
| Current assets less current liabilities  | (vi)        |                        | 2,039-0                 |
| Total assets less current liabilities<br>Deduct:   |             |                        | 6,202-5                 |
| North Sea oil advance proceeds Deposits and deferred liabilities Insurance funds and provisions Pension provisions | (vii)       | 248-5<br>52-5<br>141-8 | 761-8<br><u>5,440-7</u> |
| Financed by  |             |                        |                         |
| Issued capital   |             |                        | 398.8                   |
| Share premium account  |             |                        | 197-4                   |
| Reserves   |             |                        | 2,262-2                 |
| Stockholders' interest   |             |                        | 2,858.4                 |
| Minority shareholders' interest  |             |                        | 122.8                   |
| Deferred taxation  | (ii)        |                        | 183-8                   |
| Finance debts .  | (viii)      |                        | 2,275·7<br>5,440·7      |
|  |             |                        |                         |

### 5. Statement of source and application of funds for the year ended 31 December 1976 Figures in £ million

| Source of funds Income before extraordinary items and UK taxation Depreciation |         | 376-5<br>265-5 |
|--|---------|----------------|
| Other Items  |         | 52-3           |
| Total generated from operations  |         | 694-7          |
| Increase in finance debts  |         | 342-3          |
| (excluding changes in currency values) North Sea oil advance proceeds          |         | 30-4           |
| Book amount of assets sold   |         | 47-5           |
| Net changes in currency values   |         | 136-6          |
| Other Items  |         | 108-4          |
| Total other sources  |         | 665-2          |
| Funds available  |         | 1,359-9        |
| Application of funds   |         |                |
| Capital expenditure  |         | 807-8          |
| Investment in associated companies   |         | 154.0          |
| Reduction of North Sea oil advance proceeds                                    |         | 71-3           |
| Dividends paid   |         | 72-6           |
| UK tax paid (not of transitional roller)                                       |         | 20.2           |
|  |         | 1,125-9        |
| Increase in working capital  |         |                |
| Increase in stocks   | 406-7   |                |
| Increase in debtors  | 408-5   |                |
| (Increses) in every a Markhaire  | /482-6\ |                |

| Increase in working capital  |         |       |
|--|---------|-------|
| Increase in stocks   | 406-7   |       |
| Increase in debtors  | 408-5   |       |
| (Increase) in current liabilities<br>(excluding UK tax and proposed dividends) | (462-6) |       |
| (Decrease) in liquid resources   | (118-6) |       |
|  |         | 234-0 |

1,359-9

### 6. Notes

(i) Interest and financing costs

| r Antas ill I' Willion               | Years ended 31 December |      |      |       |       |  |
|--------------------------------------|-------------------------|------|------|-------|-------|--|
| •                                    | 1972                    | 1973 | 1974 | 1975  | 1976  |  |
| Expensed:<br>Interest—Long-term debt | 17-9                    | 24-2 | 27-5 | 27-2  | 41.0  |  |
| -Other finance debt                  |                         | 33.9 | 51.8 | 71.6  | 111-7 |  |
| Forties Field financing costs        | _                       | _    |      | 4.3   | 23.3  |  |
| _                                    | 45-6                    | 58-1 | 79-3 | 103-1 | 176-0 |  |
| Capitalised                          | 16-4                    | 21.7 | 32-1 | 46-6  | 57.0  |  |
|                                      |                         |      |      |       |       |  |

(ii) Taxation **OVERSEAS** 

Overseas taxation for each of the five years ended 31 December 1976 includes amounts paid to producer governments: 1972— £646·5 million, 1973—£776·6 million, 1974—£1,691·4 million. 1975-£1,312-9 million and 1976-£1,340-5 million.

UNITED KINGDOM

The charge for UK taxation for the five years ended 31 December 1976 includes £55-0 million in 1975 and £143-5 million in 1976 in respect of deferred taxation and is made up as follows:

| Figures in £ million                              |        | Years ended 31 December |                |          |                 |  |
|---|--------|-------------------------|----------------|----------|-----------------|--|
| _   | 1972   | 1973                    | 1974           | 1975     | 1976            |  |
| Corporation tax                                   | 429-6  | 703-7                   | 1,377-0        | 751-3    | 643-6           |  |
| Oversess tax relief                               | 429.6) | (703-7)                 | (1,377-0)      |          |                 |  |
|   | _      | -                       | _              | 55·0     | 138-4           |  |
| Advance<br>corporation tax<br>Transitional relief | 18.2   | 24·7<br>(9·9)           | 33·9<br>(10·9) | (11:4)   | (70·9)<br>(0·2) |  |
| rtansitional teller                               | (7·3)  | (8.9)                   |                | <u> </u> | <del>`</del> _  |  |
|   | 10-9   | 14-8                    | 23.0           | 43-6     | 67-3            |  |
| Petroleum<br>revenue tax                          | _      | _                       | _              | 7.5      | 129-4           |  |
|   | 10.9   | 14-8                    | 23.0           | 51-1     | 196.7           |  |

Legislation enacted in 1975 made changes to the basis on which oil companies are taxed.

In respect of dividends paid after 5 April 1973 advance corporation tax of £18-2 million in 1972, £24-7 million in 1973 and £33-9 million in 1974 was written off. In 1975 and 1976 advance corporation tax of £38.9 million and £41.1 million, respectively, was debited to deferred taxation. Of the advance corporation tax previously written off, £70.9 million was set against the deferred tax provision for 1976. The Finance Act 1972 amended and extended the transitional relief provisions of the Finance Act 1965 so as to give a measure of relief against advance corporation tax.

Petroleum revenue tax is imposed on profits from production of oil and gas in the UK, its territorial waters and continental shelf and is an allowable deduction for corporation tax purposes.

**DEFERRED TAXATION** 

The balance of deferred taxation at 31 December 1976 comprises UK and overseas tax mainly on timing differences between the accounting and tax treatment of certain items, principally depreciation and stock, and after deducting advance corporation tax relating to dividends paid and recommended for 1975 and 1976 and that written off in earlier years credited in 1976.

### (iii) Properties and operating assets

At 31 December 1976 assets at cost amounted to £5,237-7 million and provisions amounted to £2,088-5 million, summarised

|                                     | Production<br>and<br>exploration | Teakers | Refineries | Marketing | Chemicals | Tetel   |
|-------------------------------------|----------------------------------|---------|------------|-----------|-----------|---------|
| Cost                                |                                  |         |            |           |           |         |
| 1 January 1976                      | 1,277-9                          | 265-9   | 1,857-5    | 1,101-0   | 382-1     | 4,114-4 |
| Exchange adjustments                | : 103-8                          | 4.4     | 155-3      | 164-9     | 2-5       | 441-9   |
| Acquisitions                        | 10-7                             | _       | _          | 0-4       | _         | 11-1    |
| Additions                           | 609-9                            | 12-2    | 30.8       | 108-0     | 46-9      | 807-8   |
| Daietiona                           | (4-8)                            | (79-1)  | (2-7)      | (43-0)    | (7-9)     | (137-5) |
| 31 December 1976                    | 1,997-5                          | 303-4   | 1,261-9    | 1,331-3   | 343-6     | 5,237-7 |
| Depreciation                        | 351-4                            | 115-2   | 808-2      | 653-5     | 160-2     | 2,088-5 |
| Net book amount<br>31 December 1976 | 1,646-1                          | 188-2   | 453-7      | 677-8     | 183-4     | 3,149-2 |

(iv) Investment in The Standard Oil Company (Sohio)

The investment in Sohio was initially represented by 1,000 shares of special stock which entitled the group to the same rights (except as to dividends) as approximately a 25% common stock interest. The number of shares of common stock, to which the 1,000 shares of special stock are equivalent, will rise with increases in the sustainable crude oil production from Sohio's Prudhoe Bay properties, or in certain circumstances from other Alaskan num of appr (net of one eighth royalty owned by the State of Alaska) reaches 600,000 barrels per day prior to 1 January 1984.

The special stock is pledged as collateral to secure a short-term debt of \$58-7 million repayable in 1977 with interest at 7% per

In October 1975 Sohio sold 2.000,000 shares of its common stock and pursuant to the terms of the original agreement dated 7 October 1969 the group acquired 1,080,000 shares being a 54% interest of the issue thereby increasing the group's interest in Sohio to approximately 26%.

The group's interest has been equity accounted as from 1 January 1975 when dividends became receivable. This treatment has been reflected in the group income statement by the inclusion in other income of £23-1 million in 1975 and £29-5 million in 1976, with a charge of £8.4 million in 1975 and £9.8 million in 1976 in overseas taxation. However, interest of £10.0 million in 1975 and £5-5 million in 1976 on short-term loans related to this investment was charged leaving a net benefit to group income of £4-7 million in 1975 and £14.2 million in 1976. At 31 December 1976 the group's share of Sohio's undistributed income was £24-1 million.

The net assets of Sohio at 31 December 1976 expressed in sterling at the year-end exchange rate of US\$1.70 = £1 are summarised as follows:

| 2,864-2 |
|---------|
|         |
| 323-6   |
| 494-7   |
| 3,682-5 |
|         |
| 317-5   |
| · 21·3  |
| 2,133-5 |
| 235.4   |
| 63-5    |
| 6-3     |
| 2,777-5 |
|         |
| 905-0   |
|         |

(v) Associated companies INVESTMENT

At 31 December 1976 investment in these companies at cost amounted to £380.9 million and provisions amounted to £37.4 million, summarised as follows:

| Figures in £ million       | Cost  | Provisions | Net   |
|----------------------------|-------|------------|-------|
| Production and exploration | 128-1 | 31-1       | 97-0  |
| Refineries                 | 60-6  | 1-9        | 58-7  |
| Marketing                  | 98-1  | 4-4        | 93.7  |
| Chemicals                  | 94-1  |            | 94-1  |
|                            | 330-9 | 37-4       | 343-5 |
|                            |       |            |       |

Group investments, almost entirely unquoted, in associated companies are mainly in the nature of partnerships with other oil groups having in many cases integrated trading operations with subsidiary companies of the group which take a wide variety of

**NET ASSETS** 

Information as to the group proportion of the net assets of associated companies at the end of 1976 is not yet available. However, from the accounts received during the year 1976 from major associated companies in which the group net investment at 31 December 1975 was £259-4 million (out of a total net investment of £293-3 million), it has been ascertained that the net assets of these companies amounted to £1,081.7 million and the group proportion thereof was £347-4 million as follows:

Figures in £ million

| _                                     | Associated companies | Group<br>proportion |
|---------------------------------------|----------------------|---------------------|
| Properties and operating assets (net) | 1,413.7              | 420-2               |
| Long-term receivables and investment  | s 191-8              | 52.0                |
| Intangibles including goodwill        | <b>32·5</b> .        | 8-6                 |
| Current assets                        | 904-5                | 334-2               |
|                                       | 2,542-5              | 815-0               |
| Less: Finance debts                   | 602-6                | 164-7               |
| Liabilities mainly current            | 858-2                | 302-9               |
| Net assets                            | 1,081-7              | 347-4               |
|                                       |                      |                     |

The accounts referred to were largely prepared as at 31 December 1975 and were drawn up in accordance with the statutory regulations of the countries in which these companies were incorporated.

| (vi) Current assets less current liabilities                                  | £m      |
|---|---------|
| Current assets  |         |
| Bank balances   | 653-3   |
| Marketable securities at net book amount<br>(which approximates market value) | 37.5    |
| Liquid resources  | 690-8   |
| Debtors   | 2,086.7 |
| Stocks of oil and chemicals   | 1,707-4 |
| Stocks of stores  | 126-4   |
|   | 4,611.3 |
| Current liabilities   |         |
| Creditors   | 2.205-8 |
| Overseas taxation   | 291.9   |
| Provisions  | 24.2    |
| Dividends   | 50-4    |
|   | 2,572-3 |
| Current assets less current liabilities                                       | 2,039-0 |

(vil) Forties Fleid financing

in accordance with the terms of an agreement by BP Oil Development Limited for a forward sale of crude oil and gas from the Forties Field (North Sez block 21/10) advance proceeds may be received from time to time up to £180 million and \$468 million. The total advanced to 31 December 1976 was £156-0 million and \$405.6 million.

Repayment of amounts advanced is being made from the proceeds of the sale of oil produced from 1 December 1975 which BP Trading Limited, a wholly-owned subsidiary, has under a separate agreement undertaken to purchase. If the flow of oil is interrupted, repayments will normally be suspended, but, subject to the presence of an adequate amount of recoverable oil, must in any event be completed by 31 December 1982. The advance proceeds outstanding at 31 December 1976 of £126-1 million and \$327.9 million are secured on the assets and contracts connected with the development of the field.

### (vill) Finance debts

|                            | 7111    |
|----------------------------|---------|
| Long-term                  | 1,145-0 |
| Short-term and acceptances | 1.078-0 |
| Bank loans and overdrafts  | 52-7    |
|                            | 2 275.7 |

Long-term debts are those, as defined by the Companies Act 1967, which are wholly or in part repayable more than five years from the date of the balance sheet. Long-term debts at 31 December 1976 were as follows:

Average contractual

interest rate

|  | 76    | Lm      |
|--|-------|---------|
| Sterling                               | 13.8  | 26-9    |
| US dollars                             | 9.5   | 779-7   |
| Australian dollars                     | . 7.9 | 10-2    |
| Belgian francs                         | .7-5  | 10-9    |
| Canadian dollars                       | 6.9   | 32.8    |
| Deutschemarks                          | 7-0   | 36-6    |
| Dutch guilders                         | 7-2   | 119-5   |
| French francs                          | 9.9   | 71.5    |
| Swedish kronor                         | 5.6   | 15.2    |
| Swiss francs                           | 6-6   | 35.7    |
| Other currencies                       |       | 6-0     |
| Total                                  |       | 1,145.0 |
| Secured debt included in above figures |       | 139.9   |
| Repayment periods from                 |       |         |
| balance sheet date are as follows:     |       |         |
| 1 year                                 |       | 24.8    |
| 2 years                                |       | 32.4    |
| 3 years                                |       | 40.3    |
| 4 years                                |       | 59.9    |
| 5 years                                |       | 86.1    |
| 6 to 10 years                          |       | 449-4   |
| thereafter                             |       | 452.1   |
|  |       | 1,145.0 |

Short-term debts of the group which are repayable within five years of the date of the balance sheet amounted to £906-6 million of which secured £92.8 million.

Acceptances under facilities with differing periods of duration in respect of oil movements amounted to £171.4 million.

At 31 December 1976 the group had substantial amounts of undrawn borrowing facilities available including approximately £820 million which was covered by formal commitments.

The BP 5% debenture stock, repayable by 1 July 1978, of £8-4 million and the 6% detenture stock, repayable by 31 December 1980, of £8.5 million are secured by a floating charge on the assets of BP.

### (ix) Trans Alaska Pipeline System (TAPS)

BP Pipelines Inc., a group subsidiary, has a 15-84% undivided interest and Sohio Pipe Line Company, a subsidiary of The Standard Oil Company (Sohio), has a 33-34% undivided interest

In May 1977 it was estimated that the construction cost (excluding, interest) of TAPS, on the basis of an initial design capacity of 1.2 million barrels per day, would be approximately \$8,007 million (including \$246 million of capitalised operating costs to be incurred prior to an assumed start-up date of 1 September 1977) of which \$1,270 million. The parent company has guaranteed that BP Pipelines shall provide finance for the completion of its share of the construction costs of TAPS, including interest during construction, and its operation thereafter.

Sohio/BP Trans Alaska Pipeline Capital Inc. ("Capital") is owned by the two pipeline companies and its sole business is the issuance of debt securities from time to time, lending 67-8% of the proceeds to Sohio Pipe Line and 32-2% to BP Pipelines in exchange for notes in the principal amounts of their respective loans each unconditionally guaranteed by its parent company.

to the Audit Committee of the BP Board of Directors comprising four non-Executive Directors and to the BP Board of Directors. A report had been filed with the Securities and Exchange Commission. in Washington. The investigation established that no political contributions or payments to government officials had been made and no off-book funds had been maintained in the United Kingdom or United States. Certain contributions had been made in other countries and funds were maintained in off-book accounts in four countries. Certain commissions had been paid and recorded in the books of the subsidiary paying them. In May 1976 BP's policy was reaffirmed in guidelines issued to all subsidiaries by the Board of BP. These guidelines are, amongst other things, designed to ensure that no payments are made to political parties. unless the making of such payments is lawful in the country concerned and in accordance with a policy approved by the Board of that particular company, and that no payments are made to government officials. BP has also instituted procedures which are designed to detect non-compliance with the guidelines.

Bank of England, BP and its Directors and others contains provisions to facilitate this Offer and the proposed North American offering and includes indemnities to BP and its Directors.

(b) The expenses of the Offer, including stamp duty, will be paid by HM Government.

(c) The £66,785,591 Ordinary Stock now offered is registered in the name of the Solicitor for the Affairs of Her Majesty's Treasury and is administered by the Lords Commissioners of Her Majesty's Treasury on behalf of the Government, HM Government owns £1,000 First Preference Stock.

(d) Apart from the Bank of England's holding of £77,817,507 Ordinary Stock of BP, the Bank's Pension Fund owns £248,000 BP Stock while the Bank's nominee companies hold on behalf of customers BP Stock amounting at 31 May 1977 to

(e) No Director has any interest in shares or debentures of subsidiaries of the Company. Interests of the Directors as recorded in the Register maintained pursuant to the Companies Act 1967 do not, in the aggregate, exceed 25,000 Stock units of the parent company. No Director is materially interested in any contract that is significant in relation to the Company's business. Lord Greenhill is also a Director of S. G. Warburg & Co. Ltd. Sir Alastair Pilkington is also a Director of the Bank of England.

(f) On 9 May 1977, 447,969 Ordinary Shares, which were forthwith converted into £447,969 Ordinary Stock, were issued by BP under an agreement made in 1972 to acquire the remaining 40% of the Europa group of companies in New Zealand. It is expected that the City of Valdez, Alaska, will issue Bonds guaranteed by BP (32-2%) and Sohio (67-8%) to a principal amount equal to all or a portion of the aggregate cost (estimated at US\$675 million) to the BP and Sohio groups of their interests in the Valdez Marine Terminal; this would provide under a lease and sub-lease arrangement long term funds to BP Pipelines Inc.

(g) Save as disclosed herein and apart from intra-group transac-. tions neither the Company nor any of its subsidiaries has between the date of the last annual accounts of the Company (31 December 1976) and the date of this document made any material issue of share or loan capital or entered into any commitment to make any such issue and no material commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries, Except for stock options of a Canadian subsidiary no share or loan capital of the Company or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be 'put under option.

In November 1975 and September 1976 Capital arranged private placements in aggregate of \$1,750 million 101% Notes (\$815-5 million due 1993 and \$934-5 million due 1998) and \$500 million 92% Notes (\$363 million due 1993 and \$137 million due 1998) with institutional landers in the US. In respect thereof BP Pipelines will issue Guaranteed Notes to Capital for aggregate amounts of \$563.5 million and \$161 million respectively, being its proportionate share of these placements. At 31 December 1976 the following Guaranteed Notes had been issued by BP Pipelines and Were outstanding:

|                       |   | \$m.  | £m    |
|-----------------------|---|-------|-------|
| 93% due 1993          |   | 105-3 | 61-9  |
| 0 <b>1</b> % due 1993 |   | 262.5 | 154.5 |
| 93% due 1998          | , | 41.8  | 24.6  |
| 0%% due 1998          |   | 296-1 | 174-2 |
|                       |   | 705-8 | 415.2 |

In addition to the above. Capital has publicly sold \$250 million 91% Debentures due 1980/99 and \$250 million 85% Notes due 1983 in respect of which BP Pipelines has Issued Guaranteed Notes to Capital totalling \$161 million (£94-7 million).

Revolving credit agreements with consortia of banks provide for borrowing from time to time up to a total of \$450 million towards BP Pipelines' obligations and at 31 December 1976 \$100 million (£58-8 million) was outstanding.

Interest amounting to £73.6 million and issue expenses of £2-5 million in connection with TAPS financing have been capitalised up to 31 December 1976 and included as part of construction costs which at that date were £737.6 million. This amount is included in properties and operating assets within the sub-heading production and exploration.

### (x) Contingent liabilities

There were contingent liabilities at 31 December 1976 in respect of guarantees, indemnities and claims entered into as part of and arising from the ordinary course of the group's business, upon which no material losses are likely to arise.

BP has issued guarantees under which amounts outstanding at 31 December 1976 were £1,449 million including £1,379 million in respect of borrowings by its subsidiary companies.

### (xi) Capital commitments

Authorised future capital expenditure by group companies is estimated at £1,370 million including approximately £420 million for which contracts have been placed.

### (xii) Three months ended 31 March 1977—(Unaudited)

(a) The UK taxation charge of £168-6 million for the period

| January/warch 1977 is made up as rollows:      | £m          |
|--|-------------|
| Corporation tax at 52% (includes £58-6 million |             |
| in respect of deferred taxation)               | 112-0       |
| Overseas tax relief                            | (29-0)      |
|  | 83.0        |
| Petroleum revenue tax                          | 85-6        |
|  | <del></del> |
|  | 168-6       |

"

(b) On 25 May 1977 the Accounting Standards Committee of the Institutes of Chartered Accountants in the UK issued a new Exposure Draft No. 19-Accounting for Deferred Tax. This draft recommends that new proposals should be adopted as soon as possible which would allow companies to adjust their provision of amounts for deferred taxation to that which can be demonstrated with reasonable probability to be needed. Accordingly it is the Directors' intention that not less than £80 million provided prior to 31 December 1976 be transferred from the UK deferred tax account and added to group reserves. Furthermore, it is presently estimated that the UK tax charge in the first quarter's accounts would have been reduced by £26 million if this new accounting treatment had been adopted. The amount attributable to the full year cannot be presently estimated; however for the first quarter the greater part is attributable to tax on stock appreciation.

(c) Payments have been made to an overseas country in respect of a claim for capital gains tax, such tax having been levied as a result of a group re-organisation in the UK in 1972. Further discussions on the amount of the claim are proceeding with the country concerned. The final outcome couldresult in a maximum charge of £57 million (after taking into account existing provisions). Any charge will be shown as an extraordinary item in the annual accounts for the year in which the matter is resolved.

### 7. Accounts

No audited accounts have been made up for submission to members since those for the year ended 31 December 1976.

Yours faithfully,

WHINNEY MURRAY & Co.

Chartered Accountants.

(h) There are no actions pending or threatened before any court likely to result in any material change in the financial condition of (i) Whinney Murray & Co. have given and have not withdrawn

their written consent to the issue of this document with the inclusion of a copy of their Report set out above in the form and context in which it is included.

### 5. Documents available for inspection

Copies of (a) the Memorandum and Articles of Association of BP; (b) the Report and Accounts of BP for the two financial years ended 31 December 1976; (c) the agreement referred to in paragraph 4(a) above; (d) the consent of Whinney Murray & Co. referred to in paragraph 4(i) above; and (e) the registration statement, as from time to time amended, lodged with the United Securities and Exchange Commission in connection with the North American offering, may be inspected at the offices of Linkleters & Paines, Barrington House, 59/67 Gresham Street, London EC2V 7JA during usual business hours on weekdays, Saturdays excepted, up to and including 24 June 1977. **DATED 14 JUNE 1977** 

Copies of the 1976 Annual Report and Accounts of BP and of the United States Prospectus are obtainable (within the limit of available supplies) from the Secretary, The British Petroleum Company Limited, Britannic House, Moor Lane, London EC2Y 9BU.

Copies of this Offer for Sale and Application Forms may be obtained from:

Bank of England, New Issues, Watling Street, London EC4M 9AA, and branches of the Bank of England.

The head offices and main branches of:

Bank of Scotland, Barclays Bank Limited, Clydesdale Bank Limited, Co-operative Bank Limited, Coutts & Co., Lloyds Bank Limited, Midland Bank Limited, National Westminster Bank Limited, Northern Bank Limited, The Royal Bank of Scotland Limited, Ulster Bank Limited, Williams & Glyn's Bank Limited, Yorkshire Bank Limited.

The main UK branches of Allied Irish Banks Limited and Bank of

Main Post Offices. The Underwriters: Baring Snothers & Co., Limited 88 Leadenhall Street London EC3A 3DT

Robert Flaming & Co. Limited, London EC3A 6AN

Hill Samuel & Co. Limited, 100 Wood Street London EC2P 2AJ Kleinwort, Benson Limited,

Hambros Bank Limited,

51 Bishopspate, Landon EC2P 2AA

20 Fenchulish Street. Landon EC3P 3DB

30 Greshem Street, London EC2P 2EB

20 Cheeps

Legard Brothers & Co., Limited, 21 Moorfields

Morgan Grenfell & Co. Limited, 23 Great Winchester Street.

N. M. Rothschild & Sons Limited,

New Court, St Swithin's Lane,

J. Henry Schroder Wagg & Co.

London EC2P 2HT

London EC2P 2AX

London EC4P 4DU

London EC2V 6DS

S. G. Warburg & Co. Ltd.,

The Brokers to the Offer: J. & A. Scrimgeour Limited, Mullens & Co , Hoars Govett Ltd., Rows & Pitman, Hurst-Brown (For addresses see first page.)

### **GENERAL INFORMATION** 1. Market Quotations

The following table shows the highest and lowest middle-market quotations for the Ordinary Stock units for the periods specified. based on the Daily Official List published by The Stock Exchange.

| ·             | Highest         | Lowest          |
|---------------|-----------------|-----------------|
|               | , b             | P               |
| 1972          | 612 <u>}</u>    | 486 <u>1</u>    |
| 1973          | 600½            | 466 <u>±</u> xd |
| 1974          | 590}            | 195분            |
| 1975          | 597 <u>1</u> xd | 186 <u>}</u>    |
| 1976          | 805             | 553             |
| January 1977  | 880             | 775             |
| February 1977 | 935             | 890             |
| March 1977    | 900             | 790xd           |
| April 1977    | 925xd           | 780xd           |
| May 1977      | 955             | 895xd           |

North American Offering

(a) Preliminary prospectuses (without pricing information) are being circulated in North America by a consortium ("the North American Underwriters") under the management of Morgan Stanley & Co. Incorporated; The First Boston Corporation; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and Salomon Brothers; and in Canada in association with Greenshields incorporated and a group of Canadian investment dealers. After the closing of the Application Lists, when the applications have been counted but before allocations are made under this Offer, a commitment will be sought from the North American Underwriters for them to take a specific amount of BP Ordinary Stock at a minimum price (such that the North American offering price will not be below, and may be above, the price under this Offer adjusted for differing payment and dividend terms and converted into US dollars), the actual offering price being for later agreement. The amount of Stock allocated to the North American offering is unlikely to exceed 25% so long as applications to be accepted under this Offer at least cover the balance. If the North American Underwriters determine to proceed, they will promptly enter into an unconditional agreement to purchase such Stock, in which event it will be withdrawn from this Offer and the bases of allocation under this Offer promptly determined and announced. The actual North American offering price, which cannot be less than the agreed minimum, will be determined soon after the announcement of the results of this Offer. The Ordinary Stock being sold in North America will be sold, for payment in full at one time, in the form of American Depositary Receipts ("ADRs") issued by Morgan Guaranty Trust Company of New York and with the benefit of the 1977 interim dividend. (b) The Company in its annual accounts sent to all stockholders follows UK accounting principles which in its view and in the

In accordance with the group's accounting policies all assets and liabilities in currencies other than sterling are converted into sterling at the applicable year-end rates of exchange. This practice follows UK accounting principles which BP considers fairly reflect the results of the group, especially as non-sterling borrowing is mainly related to borrowing by group companies in respect of assets and trading activities which will generate the non-sterling currency necessary to effect repayment. Specifically it is expected that the US dollar dedicated financing for TAPS will be repaid out of US dollar revenues generated in the United

view of its auditors fairly reflect the results of the group. However,

the US Securities and Exchange Commission requires a US

prospectus to show what group net income would have been if

calculated in accordance with generally accepted accounting

principles in the United States.

The UK practice adopted by BP is reflected in the following movements in group reserves: Figures in £ million Years anded 31 December 1972 1973 1974 1975 1976 Currency fluctuations relating to properties and operating assets

84 28 142 292 and investment in Sobio Currency fluctuations relating to finance debts and other items (29) (39) (129) (212) Net currency fluctuations dealt with in movements in group (11) 13 80 38 55

US accounting practice requires, inter alia, that a charge be made against income in respect of the restatement of finance debts at year-end exchange rates but does not permit credit to be taken in respect of the corresponding restatement of overseas assets and requires that historical exchange rates be applied for stock valuation purposes. Had the group accounted on the US basis, it is estimated that the approximate effect on net income would have been as follows:

| Manes in T willian                             | rears ended 31 Decembe |          |         |        |        |  |
|--|------------------------|----------|---------|--------|--------|--|
|  | 1972                   | 1973     | 1974    | 1975   | 1976   |  |
| Charge to income re currency fluctuations:     |                        |          |         |        |        |  |
| US\$ dedicated finance debts                   | 1.6                    | 3        | (2)     | 30     | 75     |  |
| Other finance debts and other items            | 36                     | 25       | 41      | 99     | 137    |  |
|  | 52                     | 29       | 39      | 129    | 212    |  |
| Estimated reduction in charge for depreciation | (10)                   | (18)     | {24}    | (28)   | (39)   |  |
| Effect on stock valuations                     | -                      | ·_       | · _     | 9 -    | (47)   |  |
| Approximate decrease to net income             | 42                     | 11       | 15      | 118    | 126    |  |
| The estimated material adjustm                 | nents rec              | juired ( | ınder l | JS gen | ersily |  |

| fluctuations can be summarise                                  | es incli | naing  | those        | for cu          | rrency     |
|--|----------|--------|--------------|-----------------|------------|
| Figures in £ million   |          |        | -1-2-01      |                 |            |
| Liådis 2 in T million  | 1972     | 1973   | 1974<br>1974 | Décembo<br>1975 | er<br>1976 |
| Net income of the group as                                     |          |        |              |                 |            |
| reported in its Annual Accounts                                | 71 • 1   | 329-0  | 487-4        | 168-2           | 179-8      |
| Corrency fluctuations (see above)                              | (42-0)   | (11-0) | (15-0)       | (110-0)         | (126-0)    |
| Surplus from sale of part interest                             |          |        | _            |                 | •          |
| in Abo Chabi Marine Areas                                      | _        | 274-5  | _            | _               | _          |
| Back service pension charge                                    | _        | 23-7   | 50-4         | _               | _          |
| Transitional relief—   |          |        |              |                 | :          |
| Finance Act 1965   | (9·B)    | _      | _            | _               | _          |
| Deferred tax   | _        | (13-0) | (39-0)       | _               | _          |
| Approximate net income if adjusted to accord with US generally |          |        |              | ·               |            |
| accepted accounting principles                                 | 19-3     | 603-2  | 483-8        | 56-2            | 53-8       |

Similarly the estimate of the effect of currency fluctuations on income before extraordinary items for the three months ended 31 March 1976 and 1977 if so adjusted would be a reduction of £82 million and an increase of £5 million respectively. The adjustments referred to in note xii(b) in the Accountants' Report are not in accordance with US generally accepted accounting principles and therefore would not be made in calculating net income in accordance with those principles.

3. Overseas Payments

On 3 June 1977 BP announced that it had investigated political contributions and other payments in 140 companies operating in 70 countries. The results of the investigation had been reported

4. Miscellaneous

(a) An agreement dated 14 June 1977 between HM Treasury, the

(32-2%) and Sohio Pipe Line Company (67-8%).

### **COMPANY NOTICES**

MULTI-TRUST FUND S.A. Société Anonyme Headoffice: Luxembourg, 37, rue Notre-Dame Trade Register: Luxembourg n° B 8.478

Notice of Meeting
Notice of Meeting
Notice is hereby given that the Annual General Meeting of the Company
will be held at the offices of the Krediethank S.A. Luxembourgroise, 43,
Boulevard Royal, Luxembourg-ville, on Tuesday, 5 July, 1977 at 3.00 p.m.

Agenda Receipt of the reports of the Board of Directors and of the Statutory Approval of the balance-sheet and profit and loss statement as of

March 31, 1977.

The payment of a dividend.

The payment of a dividend.

To transfer to legal reserve the amount required by law.

Discharge of Directors and of the Statutory Auditors.

Receipt of and action on nomination for election of directors and the

A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Member of

By Order of the Board of Directors

### **DIVIDEND NOTICE**

S. Day

11

....

Notice is hereby given that a dividend at the rate of Ninetzen Cents (19¢) per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31, 1977, payable at the Head Office and Branches of the Bank on and after July 28, 1977, to shareholders of record at the close of business on June 30, 1977. J. A. BOYLE By Order of the Board

Executive Vice-President and

### THE TORONTO-DOMINION BANK

| الانتانان )<br>• مارور د | TUE TOBONTO-F  | MINION BANK  |
|--------------------------|--|--|
|                          | NOTICE TO HOLDERS OF EUROPEANS<br>DEPOSITARY RECEIPTS (EDR'S) IN<br>MITSUI LTD. 10KYO  | INTERNATIONAL DEPOSITARY SECURTS REPRESENTING SHARES FAR VALUE SZ.50 COMMON STOCK L P. MORGAN & CO. INCORPORATED                           |
| Unaudited                | NOTICE IS HEREBY GIVEN that the Soard of Directors at a Meeting held on January 31st, 1977 resolved to Issue Bonus   | A cash distribution of \$0.50 per Deposi-  |
| e pt &                   | January 31st. 1977 regoived to insule Bonis shares to Shareholders registered on the books of the Company at 3.00 p.m. on March 31st, 1977 in Japan at the rate of 1 share for each 4 shareh held. |  |
| •                        | Holders of Depositary receipts may now present Coupon No. 15 to the Depositary in London or the undermentioned Sub-Depositaries to obtain their entitionent in                                     | 23, Wall Street (Corporate Trust<br>Department), New York.<br>35, Avenue des Arts, Brussels.   |
| 110)<br>1088             | the ratio of 1 New EDR for every 4 held.<br>Fractions will be sold and the proceeds<br>paid in cash to Shareholders in proportion<br>to their entitlement.   | at the dissignated rate, less applicable   |
| ·                        | Amsterdam, Frankfurt, Paris and  | regular quarterly disidend payable on the common shares P.V.52.50 J. P. Morgan & Company incorporated on the 15th July.                    |
| 85                       | Citibank (Belgiom) S.A. Brussell. Citibank (Luxembourg) S.A. Luxem-  | DEDCONAL   |
| 197                      | Livemboad  | FERSUNAL PROPERTY FOR ANDRESS  |
| _                        | itibank N.A.<br>135 Strand.<br>ondon WCZR 1HB.<br>zepositary.  | SPITHEAD ROYAL REVIEW. For charter all day 28th June, smart comfortable sloop 31 ft. Special authorize. Suit party of 6. Tel: 01-222 9020; |
| 9.5 2.70                 |  |  |

### <u>APPOINTMENTS</u>

### TWO REINSURANCE DIRECTORS

1. AFRICA/MIDDLE EAST

2. FAR EAST

Highly successful and expanding Spanish reinsurance company offers appointments for two professional reinsurers.

We require exceptional commercial, sound experience acquired through visits to these markets, fluency in Spanish and French considered as an advantage. Base in Madrid.

Salary negotiable in seven figures (pesetas) plus profit participation. Write in complete confidence to Dr. G. Moreno, Apartado de Correos 4009, Madrid, Spain.

Applications for ever 50 units and act more than 500 units Applications for over 500 units and not more than 2,000 units

Applications for over 50,000 miles

On Application £3:00 per unit

† See Above

risk, to the (first) address below.

CI/We hereby declare that:

fize only NAMES

**#07** •

**#09** 

3

Section 1 and

ate of County may

The receive The

Applications for over 2,000 units and not more than 10,000 units

elications for over 10,800 units and not more than 50,000 units

Number of Stock units applied for

I/We exclose a chaque for the above mentioned som, being the amount payable on application for the above stated number of Ordinary El Stock units of The British Petroleon Company Limited ("the Company"). I/We offer to purchase that number of Stock units or any less number of Stock units in respect of which this application may be accepted upon the terms of the Offer for Sale dated 14 Junes 1977, and I/we

undertake to pay the final instalment in respect thereof on or before 6 December 1877. In consideration of your receiving and processing this application I/we haveby agree that this application shall not be revocable until after 4 July 1977.

I/We bereby authorise you to procure my/our name(s) to be placed on the Register

of Mambers of the Company as holder(s) of such of the said Stock units as have not been effectively renounced, and to sand a renounceable Latter of Acceptance in respect thereof, and/or a chaque for any money returnable, by post at my/our

(A) I am/We are not resident outside the Scheduled Territories® and am/ers not ing the above mentioned Stock units as the nominen(s) of any person(s)

•

•

In the case of joint applicants, all must sign.

ADDRESS OF FIRST NAMED APPLICANT

§ Addresses in North America® are not acceptable

Stamp of agent claiming commiss

officer whose capacity should be stated.

APPLICATION FORM

No application for any other number of mais will be considered. A separate cheque drawn on a back to the United Kingdom, made payable to the Bank of England and crossed "Not negotiable—BP Stock" most accompany each application.

NOTE: Applications cannot be made by or an behalf of a North American person-3 and Declaration (8) below most be completed in all cases.

Application Forms should be ledged with the appropriate Receiving Sanker by reference to the initial letter of the first-named applicant's surveys, or, in the case of a perpendion, to the initial letter of its name, as follows:

THE BRITISH PETROLEUM COMPANY LIMITED

To THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

A corporation must execute under its Common Seal or under the hand of a duly authorised

If this Form is signed by an attorney, the power of attorney must accompany this Form.

on behalf of THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY

ed in England under the Companies (Consol

OFFER FOR SALE of 66,785,591 Ordinary £1 Stock units at £8-45 per unit payable as follows:

Barclays Bapk (Lambon and International) Limited, Mew Issues Department, PO Box 123, 2 London Wall Buildings,

London EC2P2BB.
Livyds Bank Limited, Issue Department, 51 Gracechurch Street, London EC3V 9DA
Midland Bank Limited, New Issue Department, Mariner Rouse, Papys Street, London EC3N 4DA
National Westminster Bank Limited, New Issues Department, PD Box 79, Brapese Seriens, 12 Throgmorten Avenue,
London EC2P 2BD

Applications must be for 25 units or for 50 anits and thereafter must be for the following multiples of units:

THE APPLICATION LISTS FOR THE ORDINARY £1 STOCK UNITS NOW OFFERED FOR SALE WILL OPEN AT 10 a.m. \*\* IMPORTANT. If Declaration (A)

in multiples of 50 maits

in multiples of 1.000 mults

in multiples of 5,000 noits

On or before 6 December 1977 £5-45 per unit.

Amount payable on application at £3-00 per £1 Stock unit

Signature(s):

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS

3

NO RECEIPT WILL BE ISSUED FOR THE PAYMENT ON APPLICATION, but an acknowledgement will be forwarded through the post in due course, at the risk of the applicant(s), by

means of a partly paid Letter of Acceptance for all or part of the Stock units applied for and/or by the Tutors by cheque through the post of the application money or any surplus thereof.

account of any North American person's.

§ADDRESS(ES) OF JOINT APPLICANT(S)

FOR OFFICE USE ONLY

No. OF STOCK UNITS

### **APPOINTMENTS**

### Deputy chairman change at James Finlay

Mr. N. S. Coldwell is to become managing director of AEI Cables. MANAGEMENT ACCOUNTANTS appointed chairmen of subdeputy chairman of JAMES The new executive vice-president for 1977-78. Mr. Geoffrey Rowett committees: Mr. G. H. Welnberger FINLAY AND CO. from July 1. of Sinclair Radionics Incorporated and Mr. Frank Hayburst have beginned in New York is Mr. Robert come vice-presidents of the procedures), Mr. C. J. Tacker deputy chairman and as an executive director from the end of this two director from the end of this month but will continue as a Mr. Colin Hilder, director of Mr. R. E. Piercy, formerly B. H. Marenson (small tools).

AND SONS, has been appointed (GB). to the additional position of chair-

been appointed to the Board of
WILLIAM COLLINS AND SONS
(HOLDINGS). He retired as chairman of W. H. Smith and Son ROTHSCHILD ASSET MANAGE.

WENT.

Chairles and managing in rector of those companies, has resigned from the Board of Sidlaw Industries since his responsibilities with those companies would (Holdings) on January 31.

TWO YARIABLE SPEED FOUR HIGH

blade strip production.

presses—guillotines, etc.

ROLLING MILLS Ex. 6.50" wide razor

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening

and cut-to-length lines-cold saws-

1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for

cutting non-ferrous bar. Max. capacity

1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coif fully

overhauled and in excellent conditi

1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH

LINE by A.R.M. Max capacity 750 mm

AND STRIP FLATTENING LINE with 250 KG Spooler, variable speed

1970 TWO STAND WIRE ROLLING

60 hp per stand.
2 15 DIE MS4 WIRE DRAWING
MACHINES 5,000 Ft./Min. with
spoolers by Marshall Richards.
50 H.P. VERTICAL WIREDRAWING

**ROLL FLATTENING MACHINE** 

ROLL FLATTENING MACHINE

965 mm wide. 1970 TWO STAND WIRE ROLLING

AND FLATTENING LINE with 250 kg spooler, variable speed. 60 h.p. per stand. LITTLE USED NEWELL THREE

COMPARTMENT COMPOUND TUBE

MILL 30'  $\times$  6' 6\frac{3}{2}" complete with 500 h.m

drive, gear box, base plates and guards.

The mill is in store in Warrington and may be seen at any time by

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant-roll forming machines-slitting-flattening

and cut-to-length lines—cold saws—

presses-guillotines, etc.

WANTED

BLOCK x 650 mm dia.

Description

x3mm

Mr. Norman Hewett has joined SINCLAIR RADIONICS as managing director from GEC where he has been elected president of the Mr. Nuno De Brito E Cunha and was chairman of GEC-Henley and INSTITUTE OF COSTS AND Mr. K. J. Page have joined the Board of ALEXANDER HOWDEN

Price

P.O.A.

P.O.A

P.O.A.

P.O.A.

arrangements made for this form to be

lodged through an Authorised Deposi-

tary® or an Approved Agent in the Republic of Ireland®, If Declaration (B)

cannot be usade this application will

North American parson means any national or resident of the United States

or Canada (including any corporation of

other entity organised under the laws of the United States or Canada or any political subdivision thereoff; United

States means the United States of

and North America means the United

America, its territories and possessions

© EXCHANGE CONTROL ACT, 1947
Authorized Depositation are listed in the
Bank of England's Marica ECI, and include work
Banks and Succitorates in and Sufcitors
precising in the United Kingdom, the Connect
includes the Connect

clases or the tale of Man, Approved Agents to be Republic of Ireland are defined in the Bank

The Scheduled Territories at present comprise the United Kingdom, the Chausel blands, the him of Man, the Hapublic of Ireland and

Stamp of Anthorised Depositary

• • • •

• •

the Republic of Ireland are ed England's Notice EC10.

(B) I am/We are not (a) North American person(s) 2 and am/are not acquiring the above mentioned Stock units for the account of any such person and I/wa have no present intention to sell Stock units allocated to me/us or the Letter of

Acceptance representing such Stock units in North America D or to or for the

not be considered.

Telephone

0902 42541/2/3 Telex 336414

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PLANT & MACHINERY

we director from the end of this month but will continue as a Mr. Colin Hilder, director of Mr. R. E. Piercy, formerly non-executive director.

H. Erben is resigning from the managing director of Standard Erben Board on June 30 to take Bank Nigeria, has been appointed Mr. R. D. Combe, managing up a new post as managing director of JULIAN S. director of JAMES SHIPSTONE tor, of SETTZ ENGINEERING HODGE BANK (ISLE OF MAN).

man. Mr. R. H. A. Pykett cas retired as chairman and from the BRITISH TISSUES, has been appointed to the Rarri of the Barri of the Barr

result in a conflict of interest. Board of ALEXANDER HOWDEN INSURANCE BROKERS.

Mr. William Munro has been elected a director and president Locks, Nr. Summerhayes, managing of the IMPERIAL LIFE ASSUR- ing director of Standard Engineer-ANCE COMPANY OF CANADA. ing, and Mr. Wells, managing director of Standard Engineering, and Mr. Wells, managing director of Power Equipment, substitution to the second chairman of FIBREGLASS from Mr. A. H. Cave has become chairman of FIBREGLASS from Mr. Mr. Snowden will continue for: 1977/78 and Mr. T. A. Harrison has been elected chairman. The following have been Pilkington Group.

Dr. Henry Wynn has been elected president of the ROYAL STATISTICAL SOCIETY for the 1977-78 session from June 22.

Mr. William M. Pybus has been elected to the Board of the CORNHILL INSURANCE COM-PANY. He is a partner in Herbert Oppenheimer Nathan and Vandyk and holds directorships in a number of industrial companies.

Mr. J. Leader has been appointed managing director of RICHARD R. LEADER, replacing Mr. R. Leader who remains

Mr. M. P. Learoyd, Mr. C. Q. Summerhayes and Mr. P. G. Wells have been appointed to the Board of HALMA, Mr. Learoyd is

### Tanker rates remain very depressed

TANKER RATES remain very insurance discount which they depressed and there is little are eligible for while ide. chance of any real improvement Gibson estimates that it will until owners lay up a larger take rates of about Worldscale number of the vessels brought 25 to persuade the owners of back during last year's minimarket.

Deslicing the improvement of the compares with rates of

London shipbrokers E. A. ners last week.

Gibson calculate that at this Smaller ships heading east time last year 430 vessels, total from the Gulf continue to comling some 44m. dwt, were idle, mand premiums for size, with a ling some 44m. dwt, were idle. mand premiums for size, with a Now, including those vessels off 30,000-tonner to Taiwan obtain. Southern Africa which are to ing Worldscale 95, and an 80,000 all intents and purposes laid up. tonner taking a part-cargo of 283 tankers of about 32m. dwt 57,000 tons to the U.S. West are idle, which reffects an increase of 5m. tons during the past month.

In: addition, some 3m. tons of tankers are semi-laid up or idle U.S. East Coast at about Worlding the Gulf where, it is assumed, scale 70-72\frac{1}{2}.

many of them will remain until Evidence was seen of a slight rates rise sufficiently to more slackening in inquiries in the than offset the 80 per cent. busy Caribbean market.

Realising the immense costs

This compares with rates of involved, owners are unwilling Worldscale 174-18 for ultra-large to lay them up again but the crude carriers, Worldscale 20 for market now leaves them little very large crude carriers, and Worldscale 23 for 170 000 ton-Worldscale 23 for 170,000 ton-

yield at 35% moome lax rate

### **Alliance Building Society**

announces that from 1st July 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.3% p.a. and the following interest rates will apply to personal investment accounts:-

MoneyReady, Junior and I-month notice MoneyMonthly Accounts 10-31% **ORDINARY SHARES** 

TERM SHARES (Current issue) 10-69% 1-year High Income Term Share and MoncyMonthly Accounts

2-year High Income Term Share and MoneyMonthly Accounts

3-year High Income Term Share and MoneyMonthly Accounts **REGULAR SAVINGS** 

MoneyBuilder Savings Accounts DEPOSIT ACCOUNTS

INSURANCE LINKED

INVESTMENT Alliance Invest & Insure Bonus Plan Share Accounts

The rate of interest on all other Share and Deposit Accounts, including all previous issues of Term Shares, will be reduced by 0.3% p.a. and on investments by Limited Companies and other bodies by 0.5% p.a., from ist July 1977. S.A.Y.E. Accounts are not altered by these reductions,



Head Office: Alliance House, Hove Park, Hove, East Sussex BN3 7AZ.



Results for year to 31st March 1977

£4,447,207 an increase of 8.59% Turnover Profit before taxation £484,602 an increase of 13.62%Land bank replenished during the year

> Milbury Limited is a member of the Saint Piran Group

# Brown Shipley

Extracts from the annual statement by Lord Farnham, Chairman of Brown Shipley Holdings, for the year ended 31st March 1977.

The past year was dominated for both Banking and Insurance by dramatic changes in the value of the pound and in the general level of interest rates. Both Groups report increased profits during a period when our business in the United Kingdom has been held back by the continued low level of economic activity.

### Results for the Year

The Group profit after tax and a transfer to inner banking reserves was £1,482,000 compared to £1,240,000 in 1976. Total dividends paid and recommended are 12.76p per share gross, the maximum permitted.

### **Banking Group**

Despite subdued demand for credit, with little sign of change as yet, utilisation of acceptance facilities has been maintained, assets held for leasing increased and there has been some increase in the level of advances. Commercial banking activity has remained high and with the recovery of the pound and the sharp decline in interest rates the Bank earned good profits in the money and securities markets.

To ensure continued expansion the Bank's share capital has been increased by a further f I million.

### Oceanic Unit Trusts

The Bank is increasing its involvement in investment management and in February took over the Oceanic group of unit trusts.

### Channel Islands

Wholly owned banking operations have been set up since March in Jersey and Guernsey to provide valuable improvements in our services.

### Trinity Bank

Since March, the Bank has increased its holding in Trinity Bank, in Dublin, by a further 310,000 £1 shares and now holds 60 per cent of its £1,012,500 share capital. Philadelphia National Bank will retain its 22.2 per cent holding. Together we can assist Trinity to offer a wider range of services and to give it strong support for its future development.

### insurance Group

Pre tax profit of this Group increased from £786,000 to £890,000. Genuine growth in business overseas, particularly in North America, was reinforced by favourable exchange rates. Interest earnings were well maintained. The higher level of rent in our new premises has been absorbed but growth in the home market is still held back by low economic activity. We will look for expansion where we are most confident in the economic outlook and can apply our particular skills.

### No. 4 Moorgate

Work on this fine building is nearly complete. The sale of our interest was announced in April and we expect to receive £3.6 million next month. The £1 million of new capital for the Bank was paid up in March so the only immediate application of the after-tax proceeds of at least £3.3 million is to repay the Company's bank facilities of £2.5 million. The balance will add to the Group's liquid resources and further contribute to profitability.

### The Future

Interest rates and the pound seem unlikely to move significantly for the time being and we may hope these more stable conditions will encourage economic activity in this country. When demand from industry for finance revives it will have an immediate impact, but with increased share capital our Banking Group will be able to take advantage of the opportunities recovery will bring.

| 1977    | 1976                              |
|---------|-----------------------------------|
| 192,470 | 159,050                           |
| 13,123  | 12,226                            |
| 1,482   | 1,240                             |
| 26p     | 22p                               |
| 12.76%  | 11.60%                            |
|         | 192,470<br>13,123<br>1,482<br>26p |

Copies of the Report and Accounts are available from The Secretary,

### **Brown Shipley Holdings Limited**

Founders Court, Lothbury, London EC2R 7HE

BY FRANCIS GHIL

Price

# Sharp take-off in U.S. dollar sector

traded as much as two points lower.

The trend apparent for some weeks now of investors moving into higher coupon paper continues. Fears of a rise in interest rates persists although nobody is quite sure they have bottomed out yet. Every time the rates edge up, many in the market they often fall off again. Some that it as a clear sign and yet they often fall off again. Some was more stable last week with bankers argue, in any case, that income function as two points as two points as two points as two points coupon is 64 per cent.

In the Dutch guider market Realignment

Mexico's Fl.75m. met with a cool mexico guider market and the point a coupon is 64 per cent.

In the Dutch guider market is function guider market and the perception, partially due to the size of that the Pemex U.S. dollar thinking that, apart possibly that Indonesia is seeking S50m.

The BIS are not alone in Reuters reports from Tokyo fact that the Pemex U.S. dollar thinking that, apart possibly that Indonesia is seeking S50m.

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The BIS are not alone in Reuters reports from Tokyo fact that the Pemex U.S. dollar thinking that, apart possibly that Indonesia is seeking S50m.

In the Dutch guider market

In the Dutch guider market

In the Dutch guider market

In the Dutch guider of the market is samuel is lead manager.

The BIS are not alone in Reuters reports from Tokyo fact that the Pemex U.S. dollar thinking that, apart possibly that Indonesia is seeking S50m.

In the D

THE SECOND DAY of last week a shightly longer term view towards the middle of the week. private placement dure 1973 \$100m for six years carrying a witnessed a sharp take-off in should be taken.

An interesting feature of the market, following Mondry's unteresting feature of the market, following Mondry unteresting feature of the market, following Mondry's unteresting feature of the market, following Mondry unteresting feature of the market, and in Eurodollar rates.

The mond helped the week and the firmer played themselves out: in part positions, in the market was announted at the market w

GERMANY +

| CURRENT EUROBOND ISSUES   |             |                   |               |                      |       |                           |  |  |
|---------------------------|-------------|-------------------|---------------|----------------------|-------|---------------------------|--|--|
|                           | Amount      |                   | Ay, life      | Coupon               |       | -                         |  |  |
| Borrowers<br>U.S. DOLLARS | <b>m.</b> . | Maturity          | усата         | <b>%</b>             | Price | Lead manager              |  |  |
| BNDE                      | 50          | 1984              | Bullet        | 91                   | 99    | Commerzhank               |  |  |
| Crédit Lyonnais           | 30          | 1983              | Bullet        | <u>6₹</u> []         | 100   | Nomura                    |  |  |
| Sweden                    | 100         | 1982              | Bullet        | 74                   | 99    | CZWW                      |  |  |
| Sweden                    | 100         | 1987              | 8.2           | 81                   | 993   | CSWW                      |  |  |
| Mitsubishi Gas            | 20          | 1992              | _             | 6                    | 100   | Nomura                    |  |  |
| Australian Min.           |             |                   | 40            | -1                   | 700   | Marray Faralan            |  |  |
| and Smelting              | 40          | 1992              | 11.49         | 9)                   | ( UQ  | Morgan Stanley            |  |  |
| Oesterreichische          | -           |                   |               | ÷1R                  | 100   | European Banking          |  |  |
| Kontrollbank              | 40 '        | 1983              | Builet        | <u>€</u> }∏          | 140   | Goldman Sachs             |  |  |
| Walter Kidde              | <u>50</u>   | 1985              | <b>Builet</b> | 81                   | •     |                           |  |  |
| Pemex                     | 50          | 1982              | Bullet        | 9                    | :     | Swiss Bank Corp.<br>Orion |  |  |
| Canadian Pacific          | 30          | 1984              | . 5.6         | 8 <del>1</del><br>81 | •     | AmroBank                  |  |  |
| Gist Brocades             | 20 **       | 1985              |               | <u>\$</u>            |       | Amrobank                  |  |  |
| CANADIAN DOLLAR           | S .         |                   |               |                      | ·     |                           |  |  |
| Laurentide Fin, Corp.     | 20          | 1982              | Bullet        | 7}                   | 100   | CCF                       |  |  |
| Walter E. Heller Int.     | 25          | 1984              | •             | 9≟                   | *     | Orion                     |  |  |
| D-MARKS                   |             |                   |               |                      |       |                           |  |  |
| AUMAR (guarant'd.)        | 700         | 1984              | Bullet        | 73                   | 100   | Dresdner                  |  |  |
| IMDBI                     | 100 -       | 1989              | 8             | 7 <u>1</u>           | 77    | Deutsche                  |  |  |
| Norsea Gas                | 100         | 1989              | 10.2          | 7                    | 101   | Dresdnar                  |  |  |
| Manitoba Province         | 150         | 1984              | Bullet        | 6}                   | •     | West LB                   |  |  |
| CFP                       | 100         | 1984              | 0.2           | બં                   | •     | Dresdner                  |  |  |
| UNITS OF ACCOUNT          |             | <del></del>       |               |                      |       |                           |  |  |
| imatran Volma             | U/A70       | 1987              | Ť             | 8 <del>1</del>       | 101   | Krediethank               |  |  |
| DUTCH FLORINS             |             |                   |               |                      |       |                           |  |  |
| Mexico                    | P1.75       | 1 <del>9</del> 82 | Bullet        | 27                   | 991   | Algemene                  |  |  |
| YEN                       | •           |                   | •             |                      |       |                           |  |  |

**AUSTRALIA** 

### Indices

| MFW | VORK _BOW JONES |
|-----|-----------------|

|                         | <b></b>    | <sub>7</sub>   <sub>7</sub> | !      | <b>-</b> | June   | ١      |                 | 18                 | 77                   | Since    | apil'tion |
|-------------------------|------------|-----------------------------|--------|----------|--------|--------|-----------------|--------------------|----------------------|----------|-----------|
|                         | June<br>17 | June<br>16                  | 15     | 14       | \$ E   | 10     | High            | Low                | High                 | Low      |           |
| ladustrial              | 320.45     | 920.45                      | 917.57 | 922.57   | 912.40 | 510.79 | 999.75<br>(3/1) | \$888.86<br>(61,6) | 1061.78<br>(11/1/73) |          |           |
| Home B'nds*             | 82.59      | 82_48                       | 92.57  | \$2.47   | 92.45  | 92.48  |                 | 90.89<br>(7/3)     |                      | <u> </u> |           |
| fransport               |            |                             |        | Ī        | _      |        | (18/5)          | 227.81<br>(25/2)   | 279.68<br>(7/2/63)   |          |           |
| Otilit <b>ies</b>       | 1          | 118.58                      | 115.45 | 118.62   | 112.41 | 112.79 | 116.82          | 104.97<br>(25/2)   | 166.32<br>(20/4/65)  |          |           |
| frading vol.<br>000's : |            | 24,510                      | 22,640 | 25,390   | 20,250 | 20,830 | - 1             | <del>-</del>       | -                    | _        |           |

|   | DESID | w | INTEX | CHAIRE | Liver | 3 663 | ш |
|---|-------|---|-------|--------|-------|-------|---|
| - |       |   |       |        | June  | 13    | 3 |

|                    | June 13 | Јоле 7 | May 27 | Xear ago (approx.) |  |  |  |  |  |  |
|--------------------|---------|--------|--------|--------------------|--|--|--|--|--|--|
| Ind. div. yield %  | 4.83    | 4,81   | 4.87   | 3.88               |  |  |  |  |  |  |
| STANDARD AND POORS |         |        |        |                    |  |  |  |  |  |  |
|                    |         |        |        |                    |  |  |  |  |  |  |

|  | June            | -                  | Tuna            | June June June Ju<br>15 14 13 1 | Jame            | I.              | 777                                | Sincecompilation                     |  |   |
|--|-----------------|--------------------|-----------------|---------------------------------|-----------------|-----------------|------------------------------------|--------------------------------------|--|---|
|  | l '             |                    |                 |                                 |                 | 1               | _                                  |                                      | High                                       | Low                                       |
| *Industriels<br>†Composite                     | 110.21<br>29.97 | 1   D. 10<br>99.85 | 109.90<br>99.62 | 110.18<br>99.86                 | 188.97<br>98.74 | 109.5T<br>98.45 | 118,92<br>(3/1)<br>107.00<br>(3/1) | 105.97<br>(31,6)<br>\$6.12<br>(31,5) | 154.64<br>(11/1/13)<br>125.86<br>(11/1/13) | \$5.2<br>(50)6 (\$2)<br>4.40<br>(1/6/\$2) |
| June 15   June 8   June 1   Year agn (approx.) |                 |                    |                 |                                 |                 |                 |                                    |                                      |  |   |

|                       | June 15 | June 8 | June 1 | Year agn (approx.) |
|-----------------------|---------|--------|--------|--------------------|
| forL div. yield %     | 4.39    | 4.63   | 4.51   | 3.41               |
| Ind.P/E Ratio         | 10.17   | 10.01  | 10.01  | 12.65              |
| Long Gove, Bond yield | 7.56    | 7,65   | 7.67   | 5.69               |

| HY       | 8, E,          | ALL (  | :0)MOM        | OM.            |              |                |                     |               |              |  |  |
|----------|----------------|--------|---------------|----------------|--------------|----------------|---------------------|---------------|--------------|--|--|
| <b>-</b> | V              | June   | ,             | [ :            | 977          |                | Ris                 | es and Falls  | Jone 17      |  |  |
| 17       | 16             | 15     | 14            | High           | Lo           | ~              | Insues Traded—1,879 |               | Up804        |  |  |
| 64.64    | 54.64 54.58 54 |        | 54.42 54.52 6 |                | 62.1<br>(31. | 56             |                     | -556          | 510-ems3     |  |  |
|          | ł              | Ι,     | l             | 67.07<br>(4/1) | [ Ø1         | <del>(3)</del> | nem .               | Highs 91      | New Lows 18  |  |  |
| MONTREAL |                |        |               | June           | June         | Jone<br>15     | Juna                | u             | m            |  |  |
|          |                | 17     | 16            | 15             | 14           | High           | Low                 |               |              |  |  |
|          | Ţ              | ndostr | iai           | 175.12         | T74.64       | 178.24         | 172.13              | 188.47 (17/5) | 188.92 (8.6) |  |  |

|   |             |                      |       |                  | 10             | 10             | 1.5            | Į . | High                 | ' I            | סב               | 7                 |
|---|-------------|----------------------|-------|------------------|----------------|----------------|----------------|-----|----------------------|----------------|------------------|-------------------|
|   |             | Industria<br>Combine |       | 176.12<br>178.80 |                |                |                |     | 18.47 (1<br>12.75 (1 | 7/8)<br>(6/3)  | 108.92<br>171.64 | (8,6)<br>(27/5)   |
|   | TORONTO     | Comp                 | site  | 1820.8           | 1014.4         | 1,508.7        | 1.905.1        | 103 | <b>2,5</b> ()        | 6(3)           | 979.A            | (27/b)            |
| ) | JOHANN      |                      | kde - | (u)              | 160.0<br>174.8 | 145.7<br>175.1 | 145.9<br>175.7 | 19  | 72.5<br>16.6         | (7/3)<br>(7/1) | 159.4<br>169.1   | (24,5)<br>(22,14) |
|   |             | Jone                 | ! Pre | - ! 1977         | 7.19           | n _            |                |     | June<br>17           | Pre-<br>viuss  | 1977<br>High     | 1977<br>Low       |
|   |             | 17                   | viot  | 1                | <u> </u>       |                | ain            | (2) | 92.41                | 92.18          | 102.57           | (10,6)            |
|   | Australia : | (ai 456,77           | 456.  | 91 469.          | ?1   419.      | 68 ST          | reden          | (9) | 36Z.10               | 357.70         | 416.68           | 349,56            |

| , | Transfer     |        | 70000    |                            | (15/2)        | DAMBIE 141 205 IN 1010 A10 00 1 13 C   |
|---|--------------|--------|----------|----------------------------|---------------|--|
|   | Belgium (b)  | 94,69  | 94.68    | 99,12                      | 92.6l         | Switerl'd (r) 297.6 297.7 537.3 230.5  |
|   | Danmark (d)  |        | l lé     | 10.1,                      | (20/3)        | (3/5) —  |
|   | Dénarie (e)  | M(.72  |          |                            | 92.95         |  |
| • | France (e)   | 49.4   | 49.00    | (9/5)  <br>58.4            | (6/1)<br>43.5 | Indices and have dates (all base values 100 except NYSE All Common — 50.   |
| • | Germany (/)  | (e)    | 758.3    | (1/l)<br>790.7             | 712.5         | Standards and Poors — 18 and Toronto<br>306-1.080, the last-named based on 1975).  |
| ļ | Holland (g)  | 87.5   | 87.2     | (3/5)  <br>93.2  <br>(4,5) | 81.2          | 14) Sydney All Ord. (b) Belgian SE<br>31/12/61. (d) Copenhagen SE 1/L/73.  |
|   | Hongkong(#   |        | 438.39 1 | 52,17                      | 415.42        | December 1933 (g) Amsterdam Indus-   |
|   | Italy (A)    | 59.04  | 58.55    | 73.71                      | 57.93         | trial 1970. (h) Hang Seng Bank 31.7/64<br>(k) Milan 2/1/73. (m) Tokyu New SE   |
| • | Japan (m)    | 377_12 | 375,89 3 | 83.98<br>(F <i>l</i> u)    | 354.70        | 411/68, ini Straita Times 1986, ipi Madrid<br>SE 31/12/76, iqi Stockbolm industrials   |
| • | Singapore (2 | 252.69 | 253.16 2 | 10-L)                      | 348-28        | 1.71/56. (r) Swiss Bank Corp. 31/12/38.<br>(u) Unavailable. 2 Excluding bonds. 406<br>Industrials. 1 400 Inds., 40 Utilities, 40 |
| • | '            |        | • ••     |                            | 10,01         | Finance and 28 Transport (c) Closed.   |

| _             | June 17                       | Do.          | : <b>-</b>           | ! % .     | 1 %              | 1  |
|---------------|-------------------------------|--------------|----------------------|-----------|------------------|--|
| •             | 1 2 2                         | 05.6         | -3.2                 | !         | _                | 1 7                                      |
| 13            | A.E.G                         |              | +0.5                 |           | 2                | ł  |
| 18            | B.M.M.                        |              |                      | 20        |                  | 1  |
|               | BASF                          | 164.1        | -2.4                 | 17        | 5.:              | ľ  |
|               | Bayer                         | 143.8        | -1.1                 | 16        | 5.1              | H  |
| i             | Baver Hypo                    | 263          | _1<br>_3             | 20        | 3                |  |
|               | Bayer Vereinadk.              |              |                      | 20        | 3.               | 1  |
|               | Cibalut.Ned.wrts              |              | ্ই_                  | <u> </u>  | : <del>-</del> ' | ] .                                      |
|               | Commerzienk                   |              | -0.5<br>1.4          | 18        | 4.:              |  |
| (6)           | Court. Guermi<br>Daimler Benz | 349.5        |                      | 19        | 2.               | 10                                       |
| (5)           | Degussa                       |              | -Ö.5                 |           | 3.L              | 1  |
|               | Liesing                       | 152.5        | +0.5                 | 14        | 4.1              |  |
| /bi           | Dentsche Bank                 | 269.8        | -0.7                 | 20        | 3                | 1  |
|               | Dreedner Bank .               | 414.1xx      | -1.9                 | 20        | 4.5              | H  |
| ιδι           | Dyckerboff Zemt               | 152          | j                    | 6         | 2.÷              |  |
| 74            | Gutehoffnung                  | 189          | !-1                  | 14        | 3.               | 1  |
| - '           | Hapag Lloyd!                  | 123          | <b>!-1</b>           | 12        | 4.:              | ÍY                                       |
| 1             | Harpener                      |              | <b>:1.8</b>          | 49        | 4,8              |  |
|               | Harpener                      | 14N 7        |                      | 16        | 6.L              | I  |
| 977           | Hoeseb                        | 47.5         | _0.7                 | 4         | 43               | IJ                                       |
| AW.           | Horten                        | 128          | 0.5                  | 14        | 5,1              | l si                                     |
| 5.32          | Kali und Sab                  |              |                      |           | 4.1              | ١.                                       |
| 0,6,          | karstadt                      | 343<br>994 E | اعتا                 | y20<br>20 | 4.1              | 1 :                                      |
| 9.66          | Klockner DM.100               | 102          | -1.5<br>-1.5<br>-1.5 | -20       | 7.5              | - 4                                      |
| 3,6,          | klock Humbolt                 | 163          | -0.5                 | 12        | 3.1              | l :                                      |
| اختا          | Кгирр                         | 102          | ·                    | _         | =                | 3  |
| - 1           | Linde                         | 232.5        | -15                  | 12        | 3.4              | lä                                       |
| I             | Lowenbran                     | 1,500        |                      | 20        | ندا              | Ι,                                       |
| Llues         | Lufthanes                     | 113          | -0.5                 | 7         | 3.t              | li                                       |
| - 50. j       | V.A.S                         | 173          | <b>2</b>             | 14        | 4.0              | l ii                                     |
| onto          | Vannesman                     | 159.2        | _27                  | 14        | 4.4              | 1 11                                     |
| 975).         | Metalge S                     | 2:4.9        |                      | 10        | 4.               | .7                                       |
| SE<br>1/73.   | Munch. Buckvers               | 435          | +17                  | 18        | 2(               | ١,٤                                      |
| Dank          | Neckerment                    | 46.5         | -0.5<br>-0.8         | y-        | -                | ! !!                                     |
| idus-         | Preussag                      | 155.2        | -0.8                 | 7.7       | 4.:              | 1  |
| 7/64          | thein West Elect.             | 167          | +1.8                 | 17        | 3.1              | ֚֡֝֟֓֓֓֓֟֟֓֓֓֓֟֟֓֓֓֓֟֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓ |
| SE            | Schering                      | 305.3<br>263 | -4.8<br>-2           | 20        | 5.:<br>2.(       | 14                                       |
| idrid.        | Sud'eut & beZeker             | 0.40         | -                    | ,19       | 4.1              | 1  |
| [12]<br>2/38. | Thysen Hutte                  |              | _0 R                 | 14        | 5.1              | i ie                                     |
| 100           | VEHA                          | 257          | <u>2</u>             | 14        | 2.7              | Re                                       |
| . 40          |                               | 125.3        | _ī.e.;               | 12        | 4.8              | ÷а                                       |
| d.            | Verein & West Bki             | 302          | <b>'</b> I           | 20        | 3.               | 3.1                                      |
| i             | Volkswagen                    | 181.3        | -0.9 i               | 10        | 2.7              | C.                                       |
|               |                               |              |                      |           |                  |  |

| 3.L      | :lyvoornitzich!          | 14.75         | -0         |
|----------|--------------------------|---------------|------------|
| 4.1      | ast Rand Pty             | 13.30         | -1         |
| <b>3</b> | resident Brand           | †13.50        | -i         |
| 4.;      | 'residem Steyn           | 18.70         | -0         |
| 2.i      | diffontein               | 2.73          | +6         |
| 3.°      | relicom                  | 2.70          |            |
| 4.1      | Yest Driefontela         | 27.B0         | +0         |
| 4.1      | Cestern Deep             | 111.50        | +0         |
| 6.L      | INDUSTRIAL               |               | -          |
| 4:       | Grican Explos. and Chem. | 1.57          |            |
| 5.1      | \ugle-Amer. industrial   | 8.10          |            |
| 4:       | Griow Rand               | 2.57          | +8         |
| 2.       |                          | 1.17          | Ŧ          |
| 4.1      | .NA Investments          | 0.43          | -J         |
|          | Jurrie Finance           |               | 7          |
| 3.1      | le Beers industrial      | †1.95         |            |
|          | dgars Consolidated Inv.  |               | -0         |
| 3.4      |                          | 123.50        | +0         |
| i.       | crerReady SA             | †1. <b>40</b> |            |
| 3.0      | ederale Volksbeleggings  | 1.79          | +0         |
|          | irentermans Stores       | 2.45          |            |
| 4.       | iuardian Assurance (SA)  | 1.25          |            |
| 4.4      | luletts                  | 1.95          | +0         |
| 4,.      | .TA                      | 11.数          |            |
| 2(       | '(cCarthy Rodway         | 0.45          | +8         |
| -        | ledBank                  | 1.67          |            |
| 4.:      | IK Bazzare               | 15.88         | ٠ ـ        |
| 3.2      | Temier Milling           |               | <b>-</b> 0 |
| 3.:      | 'rrtoria Cement          | 12.35         |            |
| 2.1      | rotes Holdings           | 0 68          | -0         |
| 4.1      | and Mines Properties     | 1.50          |            |
| 5.1      | lembrandt Group          | 2.57          | +0         |
| 2. ,     | Reico                    | 8.42          | +0         |
| 4.8      | sage Roldings            | 1.25          | •          |
| 3.       | C. G. Suith Sugar        | 7 50          |            |
| 20.      | C. G. Smith Sugar        | 6.35          | +0         |
|          | Sorec.                   | 0.40          |            |

Tiger Oats and Nati. Mig. Unisec

**AMSTERDAM** 

JOHANNESBURG

4.00 2.47 8.25 1.15 4.80 1.15 1.15 1.15 4.79 14.80 5.70

|             | AOMIL                                     | 10.75         |               | Rente 4                | 667     | ŀ  |
|-------------|---|---------------|---------------|------------------------|---------|----|
| -8.20       | ACTUW AUSTRALIS                           | 10.60         | -             | Aftrigue Occid't le    | 843     | Į. |
| -0.02       | Adelaide Brighton Cent 50c                |               | -             | Air Liquide            | 382     | ł. |
| -0.15       | Allied Mate-Trdg Indus \$1                |               | +0.05         | Aquitalpo              |         | ł  |
| -6.15       | witter work-track mutan et                |               |               |                        |         | ŗ  |
|             | Ampol Exploration                         |               | -             | IIIC                   |         | ţ. |
| -8.45       | Ampol Petroleum                           |               | 1             | Bouvgree               | 348     | ŀ  |
|             | Aseoc. Minerals                           |               | <b>}B.</b> 05 | B.S.N. Gervala         | 406     | ŀ  |
| <b>-1.6</b> | Assoc. Pulp Paper \$1                     | 10.90         | 1             | Carretour              | 1,140   | ŀ  |
| -0.66       | Assoc. Con. Industries                    | +1.83         | +8.05         | C.G.&                  |         | ŀ  |
| -0.20       | lust. Poundation Invest                   |               | 1-0.07        | C.I.TAlcatel           | 932     | Į. |
|             |   |               |               | Cle Bancaire           | 248.1   | ı. |
| +0.06       | A.N. [                                    |               | 400.00        | Club Mediter           | 355,7 x |    |
| -0.30       | Andimeo                                   |               | +4.45         | Credit ComPrince       | 88.2    |    |
| -0.05       | Aust till & Gas                           | 10.10         | •••••         | Crount Courter mee     | 300.0   |    |
|             | titue Metal Ind                           | †0,69         | *****         | Crement Loire          |         |    |
| -8.55       | Bourgainville Copper                      | <b>†1.20</b>  | l             |                        | 385.5   |    |
| 一0.39       | Broken Hill Proprietary                   | 16.54         | 39.0          | Fr. Petroles           | 105.7   | ŀ  |
| +6.61       | BH South                                  |               | -0.03         | Gen. Occulentale.      | 174     | ŀ  |
|             | BH South                                  | 1.90          | -0.02         | Imetal                 |         | i. |
| +0.25       |   |               |               | Jacques Borel          |         |    |
| +0.29       | G. J. Coles                               |               | ****          | Audines course         | 1000    | ŀ  |
|             | CSR (\$1)                                 | †3.43         | +0.81         | Leiarge                | -127    | ľ  |
|             | Cons. Goidfield Australia                 |               | ·             | L'Oreal                | 739     | ŀ  |
|             | Container (\$1)                           | ±1.65         |               | Logrande               | 1,463   | ŀ  |
| ٠.          | Conzine Rivinto                           |               |               | i Mason Poenix         | 1.285   | ŀ  |
| +0.02       |   |               |               | Micbelin "k"           | 1.086   | ŀ  |
| +0.02       | Civilain Australia (20c)                  |               | 1 777         | Most Hennessey.,       | 544.9   | ١. |
| -0.02       | Dunky Rubber (\$1)                        |               | -6.01         | Moutines               | 153.5   |    |
| -0.00       | ESCOR                                     |               | -             | Paribas                | 142     | L  |
|             | Bier >mith (\$1)                          |               | 444444        | Pechiney               | 70.5    | ľ  |
| -0.65       | E.Z. industries                           | † <b>3.06</b> | Margar        | Pernod-Richard         | 957 8   |    |
|             | Gen. Property Trust                       | 11,22         | J             | remon-medira           |         |    |
| +6.02       | Hamersley                                 | <b>†3,1</b> 0 |               | Peugeut-Citroen        | 235.7   | ŀ  |
| +0.05       | Bill of Uranium NL                        |               | -0.05         | Pociain                | 1555    | ı  |
|             | Hooker                                    |               | 1             | Radio Technique.       | 389 w   | ŀ  |
|             | I.C.I. Australia                          | f1.92         | -0.02         | Redoute                | 541     | -  |
| +0.19       | L.C.L. AURITAINE                          |               |               | Ricos Poulene          | 65      | ١. |
|             | L&G. Hoklings                             | 10.56         | were          | St Gubain              | 108 1   |    |
| +8.01       | Inter-Lipper                              | 10,28         | terrer        |                        | 1.609   | L  |
| T0.01       | Jennius Industries                        | t1.10         |               | THE AMERICAN PROPERTY. |         | ľ  |
|             | Jones (Davidania)                         |               | +6.01         | >uez                   | 211     | ľ  |
|             | Metal Exploration                         | 10.16         | -0.CA         | l'el-mecunique         | 515     | ď  |
| -0.15       | UIN Hukhnga.                              |               | -0.02         | formson brandt.        | 166.90  | H  |
|             | M. a. C                                   | 1.96          |               | Uather                 | 25.30   | H  |
| -0.02       | Mari Emportum                             |               | +0.61         | ·                      |         | -  |
|             | 7642 ************************************ | †1.85         | *****         | l                      |         |    |
| +0.02       | Archelas international                    | †0.68         |               | Í                      |         |    |
| -0.01       | North Broken H'dings (60e)                | †2.10         | -0.03         | VIENNA                 |         |    |
|             | ULTERIZE                                  | †1 20         | +3.02         | ·                      |         | -  |
|             | Ou Seuch                                  | t0.035        | ŀ , l         | <u>.</u> 1             | Price   | •  |
| +0.05       | Pinger Concrete                           | +1.21         | -4.1          | June 17                | 8 .     |    |
| TU.U3       | lieckatt & Comman                         | 15.25         | +0.06         |                        |         | -  |
|             | B. C. Sleigh                              |               |               | Creditanstalt          | 350     |    |
| +0.03       |   |               | H             | Perimoneer             | 300     | _  |
| +0.65       | Southbord Mining                          | 10.26         |               | >ripcta                | 668     | _  |
| - 1         | Stocks & Holding                          | Unq.          | {             | Semperit               | 121     | •  |
|             | Erata (\$1)                               | 11.76         |               | Strom Polyala          | 185m    | -  |
|             | Waltons                                   | †0.73         | -0.D1 (       | tovr Daimler           |         |    |
| - New 1     | Western Mining (50 cents)                 | †1.63         | +0.01         | Velt Magnesit,         | 330m    | -  |
| .IYM.       | Wandstone                                 | -1 44         |               |                        |         | -  |

Aust. #

### **OVERSEAS SHARE INFORMATION**

| _   |      |  |
|-----|------|--|
| NEW | YORK |  |

| C  | V                                    | EKSEA   | 5  | SH                                   | AK                                   | e int   | · Oh                                 |                |
|--|--------------------------------------|---|--|--------------------------------------|--------------------------------------|---|--------------------------------------|----------------|
| NEV  | VY                                   | DRK   |  | High                                 | 1977<br>Low                          | Stock   | June<br>17                           | _H             |
| Bigb   | 1977<br>  Low                        | Stock   | June<br>17   | 705g<br>51<br>357g                   | 5934<br>4438<br>2614                 | Corning Glass<br>CPC lut'n'tional<br>Crane                                | 3234                                 | 36<br>7'       |
| 487g<br>143g   | 39<br>104                            | Abbott Labs<br>Addressograph  | 427g<br>1314   | 29<br>45                             | 245g<br>351g                         | Crocker Nat<br>Crown Zellerhach   | 253a                                 | 49             |
| 3612<br>3478   | 281g<br>227g                         | Actua Life & Cas.   | 9615   | 5778<br>1958                         | 454                                  | Cummins Engine<br>Curt-Wright   | 555a                                 | 18             |
| 3354<br>2914   | 284                                  | AircoAlcanAluminlum   | 35   | 2958                                 | 2254                                 | Dana  | 86                                   | 30             |
| 59 L   | 50%<br>20%                           | Alcos   | 543 <sub>4</sub><br>205 <sub>4</sub>                     | 381g<br>331g                         |                                      | Deare   | 297                                  | 73             |
| 22 Li  | 2015                                 | Allegheny Lund<br>Allegheny Power<br>Alled Chemical                 | 217g<br>491g   | 2912<br>68                           | 26<br>41 <sub>8</sub>                | Del Monte<br>Deltona  | 65a                                  | 46             |
| 493 <sub>6</sub><br>23<br>333 <sub>4</sub>                 | 591 <sub>2</sub><br>1958<br>24       | Ailled Stores   | 25<br>317s   | 308<br>1678                          | 1936<br>1518                         | Detroit Edison  | 1958<br>161g                         | 26             |
| 59 1 <sub>8</sub>  | 425g                                 |   | 425  | 385g                                 | 5214<br>1114                         | Diamond Shamrk<br>Dictaphone  | 325g<br>115g                         | 37             |
| 36<br>145 <sub>8</sub>                                     | 101a                                 | Amerida Hess  | 1112   | 5234<br>47                           | 381g<br>321g                         | Digital Equip<br>Dianey (Walt)<br>Dover Corpn                             | 46<br>354                            | 36             |
| 48<br>465 <sub>8</sub>                                     | 431g<br>573e                         | Amer. Broadcast.  | 475g<br>421g   | 425 <u>1</u><br>423 <sub>4</sub>     | 35<br>34                             |   | 424<br>35                            | 35             |
| 41<br>291 <sub>8</sub>                                     | 38 m<br>25 la                        | Amer. Cyanamid  | 397 <sub>6</sub><br>263 <sub>4</sub>                     | 461a<br>13434                        | 3758<br>11334                        | Dresser<br>Du Pont  | 46<br>1134                           | 10             |
| 255g<br>401g   | 251g<br>351g                         | Amer. Express   | 3732   | 1312                                 | 978<br>1778                          | Dymo Industrice<br>Eagle Picher   | 13<br>22                             | 10<br>33<br>19 |
| 3132   | 2518<br>1118                         | Amer. Medical   | 2812<br>1212   | 94e<br>854e                          | 7<br>5578                            | East Air Lines<br>Eastman Rodak   | 75g<br>5934                          | 51             |
| 51s  | 401 <sub>8</sub><br>253              | Amer. Notors<br>Amer. Nat. Gas.                                     | 41g<br>451g<br>343g                                      | 455g                                 | 397 <sub>8</sub><br>  17             | Keton   | 421g<br>204                          | 36             |
| 353,<br>34%  | 30<br>6214                           | Amer. Standard<br>American Stores.                                  | 325  | 185s<br>315g                         | 143 <sub>4</sub><br>257 <sub>8</sub> | E. G.& G<br>El Paso Nat. Gas.   | 184<br>261                           | 10             |
| 65<br>231,   | 185                                  | Amer. Tal. & Tel.   | 1918   | 36<br>405 <sub>8</sub>               | 314<br>33                            | Eliza   | 347g                                 | 37<br>41       |
| 914<br>5214<br>5019  | 75g<br>28<br>203e                    | Ampex   | 9<br>504<br>234  | 3934<br>414                          | 334                                  | Smery AirFr' ght  | 384<br>35 <sub>2</sub>               | 68             |
| 3212<br>2314   | 19%<br>1712                          | Armen Steel   | 264  | 364<br>35                            | 3118<br>295s                         | R. M.I.<br>Bagethard  | 514<br>5314                          | 12<br>22       |
| 193,   | 111 <sub>8</sub>                     | A.S.A   | 1814<br>113 <sub>8</sub>                                 | 456g                                 | 403                                  | Bemare<br>Ethyl<br>Exxon  | 435 <sub>6</sub>                     | 51<br>43       |
| 2368<br>5718   | 163g<br>321 <sub>2</sub>             | Ashland Otl   | 2034<br>341 <sub>2</sub>                                 | 4018<br>4819                         | 2412                                 | Pairchild Camera<br>Fed. Dept. Stores                                     | 253g<br>371g                         | 56             |
| 60<br>12   | 958<br>907 <sup>3</sup>              | Atl. Richfield  | 597g   | 234g<br>30                           | 183 <sub>8</sub><br>265 <sub>4</sub> | Firestone Tire  | 205g<br>274                          | 244<br>18      |
| 16 tg<br>21 tg   | 134<br>121 <sub>8</sub>              | Aver  | 16<br>211 <sub>2</sub>                                   | 154<br>25                            | 111                                  | Flexi. Van  | 151 <sub>2</sub>                     | 67<br>25       |
| 5114<br>3978   | 44 Ig<br>2478                        | Avon Products<br>Buit Gas Elect                                     | 507g<br>397g   | 34<br>404                            | 29                                   | Florida Power<br>Pluor  | 3334<br>4012                         | 24<br>67       |
| 29 g   | 214<br>36                            | Bank America<br>Bankers Tr. N.Y.                                    | 2734<br>3819   | 271s<br>6114                         | 94                                   | P.M.C.<br>Pord Motor  | 27<br>564                            | 70<br>88       |
| 583 <sub>8</sub><br>401 <sub>4</sub> 1<br>281 <sub>2</sub> | 314<br>281<br>231a                   | Barter Travenol<br>Beatrice Food                                    | 331 <sub>2</sub><br>321 <sub>2</sub><br>241 <sub>4</sub> | 1718                                 | 15                                   | Foremost Mek  | 167g<br>513g                         | 56<br>55       |
| 343 <sub>4</sub><br>267 <sub>8</sub>                       | 257s<br>171s                         | Becton Dickenson<br>Bell & Howell                                   | 281s<br>2014   | 29 4<br>5078                         | 1078<br>2518                         | Franklin Mint<br>Freeport Mineral   | 117a                                 | 35<br>52       |
| 47   | 384s                                 | BendixBenguet Cons 'B'  | 4054   | 511g<br>1284                         | 2734                                 | Froehauf<br>Faqua Industries  | 296a<br>91a                          | 34<br>14       |
| 39 is  | 315g                                 | Black & Decker.   | 256<br>8214<br>1714                                      | 135e                                 | 103                                  | G.A.P   | 1058                                 | 25             |
| 581g<br>3314   | 584<br>284                           | Boeing<br>Boise Cascade   | b81g   | 4034<br>124                          | 321 <sub>2</sub><br>95 <sub>8</sub>  | Gannett   | 347a<br>10                           | 15<br>46       |
| 5514<br>553g   | 51<br>281 <sub>2</sub>               | ! Northern  | 2934<br>3478   | 34<br>131 <sub>2</sub>               | 281 <sub>2</sub><br>10 <sub>19</sub> | Gen. Cable  | 287 <sub>8</sub><br>153 <sub>6</sub> | 44<br>38       |
| 111g<br>125g   | 878<br>107g                          | Borg Warner<br>Braniff Int  | 29%<br>104<br>123  | 6014<br>571                          | 495g<br>485g                         | Gen. Dynamics<br>Gen. Electrics   | €6<br>56æ                            | 21<br>26<br>36 |
| 323g   | 285                                  | Bristol Myers   | 314  | 345g<br>345g                         | 29<br>264                            | General Foods<br>General Milla  | 34 5 <u>ş</u><br>297g                | . 16           |
| 164<br>35 8  | 135 <sub>8</sub><br>291 <sub>2</sub> | Brit. Pet ADR<br>Brockway Glass                                     | 337n   | 77<br>197a                           | 661g<br>183g                         | General Motors<br>Gen. Pub. Util  | 69 Lg<br>1978                        | 13<br>25       |
| 1714   | 131g<br>213g                         | Brunewick<br>Bucyrus Erle   | 135e<br>2514   | 57 lg                                | 285a                                 | Gen. Tel Blect  | 564<br>521e                          | 36<br>48       |
| 317g   | 183 <sub>4</sub><br>63 <sub>4</sub>  | Bukera Watch  | 201s   | 296g<br>61g                          | 1 25 L                               | (Cer. Tire  | 293 <sub>4</sub><br>51 <sub>8</sub>  | 30             |
| 525;<br>905;   | 415 <sub>1</sub><br>554              | Burlington Nthn   | 505a  <br>611 <sub>2</sub>                               | 374<br>2111 <sub>2</sub>             | 287g                                 | Genesco<br>Georgia Pacific<br>Getty Oil                                   | 3138<br>20034                        | 56<br>20       |
| 39 հը<br>181թ  | 365g<br>151g                         | Campbell Soup<br>Campbell Soup                                      | 3955<br>1818   | 301g                                 | I 256a                               | Gillette  | 2958                                 | 29<br>34       |
| 781  | 8 <sup>-</sup><br>65                 | Canal Randolph<br>Carnation   | 7574<br>819  | 334<br>234                           | 183                                  | Goodyear Tire   | 263 <sub>4</sub><br>203 <sub>4</sub> | 21<br>44       |
| 15<br>213  | 124<br>17                            | Carrier's General<br>Carter Hawley                                  | 15   | 345g<br>315g                         | 2778                                 | Grace W. R<br>Grand Union   | 31†g<br>29±e                         | 29             |
| 593 <sub>8</sub><br>6028                                   | 483 <sub>4</sub><br>55               | Caterpiller Tracta<br>CBS   | 561 <sub>2</sub><br>591 <sub>8</sub>                     | 211 <sub>2</sub><br>143 <sub>4</sub> | 16<br>978                            | Gt. Atlan Pac Ten<br>Gt. North Iron.                                      | 211g<br>111g                         | 70             |
| 525.<br>173.   | 46                                   | Celanese Corpu<br>Central & S.W                                     | 465a<br>164a   | 281 <sub>2</sub><br>15 m             | 193 <sub>4</sub>                     | Greybound   | 281g<br>1.554                        | 29<br>24<br>19 |
| 281g j   | 195s                                 | Certain Teed  | 25   | 181 <sub>8</sub><br>303 <sub>5</sub> | 1278<br>2678                         | Greyhound<br>Gulf & Western<br>Gulf Oil<br>Haliburton                     | 145 <sub>8</sub><br>284              | 24             |
| 50<br>531,   | 257a<br>2954                         | Cours Aircraft<br>(Chare Manhattan                                  | 274<br>33  | 657s                                 | 474                                  | Krous 77 (2) (12 ***)   | 543 <sub>4</sub><br>501 <sub>2</sub> | 28<br>27       |
| 2514   | 207                                  | Chemical Bk. NY<br>Chesebrgh Pond.                                  | 415 <sub>4</sub>   | 2334<br>391                          | 28                                   | Harnischfeger<br>Harris Corpn   | 2018<br>3734                         | 27<br>23<br>53 |
| 421 <sub>2</sub><br>61                                     | 554<br>47                            | Cheesle System<br>Chicago Bridge                                    | 3878<br>61   | 34<br>225a                           | 174                                  | Heinz R. J<br>Heiler W. E   | 325g<br>1814                         | j 5            |
| 171 <sub>2</sub><br>2134                                   | 168                                  | Chronialloy<br>Chrysler   | 161 <sub>2</sub>   | 4212                                 |                                      | Heublein  | 26<br>781 <sub>9</sub>               | 11<br>55       |
| 21g<br>415g  | 15 <sub>4</sub><br>341 <sub>4</sub>  | Cine Milecron   | 17g<br>584   | 865a<br>1466                         | 1136                                 | Bolking lang  | 145g<br>364                          | 24             |
| 54  <br>615a   | 267 <sub>8</sub><br>543 <sub>4</sub> | Cine Milacron<br>Citicorp   | 27<br>584  | 438a<br>53                           | 354<br>44                            | Homesteke   | 53                                   | 21<br>32       |
| 151a<br>804  | 121 <sub>2</sub><br>365a             | Cocs Cols   | 15<br>37   | 154<br>28                            | 114<br>2134                          | Hoover<br>Hosp Corp Amer.   | 13<br>255g                           | 88<br>39       |
| 2712<br>13   | 257g                                 | Colgate Palm<br>Collins Aikman                                      | 25<br>105g   | 854<br>174                           | 131g                                 | Houston Nat. Gas  | 3018<br>1478                         | 19<br>59       |
| 367<br>153   | 000                                  | li blumbie (les   | 2876<br>154  | 2616<br>474                          | 4032                                 | I.C. Industries   | 2614<br>471 <sub>2</sub>             | 68             |
| 1678   | 135 <sub>8</sub><br>456 <sub>8</sub> | Coumbia Piet<br>Cum InsCo.of Am<br>Combustion Eng.<br>Combustion Eq | 1586<br>6014   | .78<br>52                            | 65 4<br>401g                         | Ingersol Rand<br>Inland Steel   | 735g<br>405g                         | 44<br>20       |
| 501<br>515   | 171 <sub>2</sub><br>285              | Combustion Eq<br>Cayw'th Edison                                     | 181g  <br>305a   | . 1214<br>. 1915                     | [ 91 <sub>2</sub> ]                  | insiko  | 151g<br>183 <sub>4</sub>             | 36<br>14       |
| 37<br>37   | 23150                                | C'm'w'th Edison<br>Com'w'thOil Ref.<br>Comm. catellite              | 51g<br>843 <sub>4</sub><br>241g                          | 2854<br>217s                         | 1245L                                | ITRYI I   | 257.5<br>2134                        | 38             |
| 2414   | 20.8                                 | Con Ellenn X Y  | 22.5   | 3754                                 | 30<br>387 <sub>8</sub>               | loti, Flavors<br>loti, Harvester<br>loti, Mila & Chem<br>lati, Multifools | 451 <sub>2</sub>                     | 16<br>58       |
| 265 <sub>4</sub>   | 35                                   | Longil Nat. Gas.  | 253 <sub>4</sub>   | 438s<br>20<br>34                     |                                      | MICO  | 1858<br>2654                         | 93<br>25       |
| 241<br>571   | 3578                                 | Continental firm  | 3612   | 593g<br>351 <sub>4</sub>             | \$87¹  <br>3 Y                       | IPG   | 25 lg                                | 35<br>19       |
| 375;<br>1718<br>261;                                       | 154                                  | Continental Oll.  | 527g<br>171g   | აშშვ<br>13 <sub>1</sub>              | 3. 3.                                | incent  | 357g                                 | 26<br>7        |
| 4512<br>2534   | 193 <sub>4</sub><br>581 <sub>2</sub> | Control Data  | 213a<br>951c   | 284<br>154                           | 1134                                 | IU International  | 2673<br>124                          | 65<br>82       |
|  | 184                                  | Copper Range  | 314  | 394                                  | 3012                                 | Jim Walter  | 354                                  | 34             |

|  | \$2.60  | per £   | —114 <b>1</b> % (11   | 41%)       |
|--|---|---|---|------------|
| June<br>17   | High  | a}i<br>Low  | Stock   | June<br>17 |
| 5958<br>4188<br>6878<br>1934<br>3659<br>4314<br>5714<br>1078<br>1634 | 2658<br>214<br>5758<br>1448<br>2678<br>9154<br>95<br>86<br>5.14 | 211g<br>11g<br>444<br>1_1g<br>204<br>91<br>925g<br>817g<br>4.38 | Woolworth Wyly. Zeroz Zepata Zepata Zenith Radio. Chile 32 1245 U.S. Treas, 42 1360 U.S. Treas, 43 1360 U.S. Treas, 43 1360 U.S. Treas, 43 1360 U.S. Treas, 43 1360 | 183%       |
| 471g<br>355g<br>335g   | CAN   | lAD.  | A .   |            |

Investments premiums based on

| 54<br>59                                  | 144e<br>267e<br>9154                         | 1_1 <sub>8</sub><br>  204<br>  91    | Zemish Dadla   | 1212<br>224<br>914                         | ļ   |
|---|--|--------------------------------------|--|--|-----|
| 714                                       | 95<br>86<br>5.14                             | 9256                                 | Chile 32 1245<br>U.S. Treas 42 1360<br>L'S Treas 4 175/P.<br>2 U.S. 43 l'av bille. | 19459<br>1853<br>4983                      | l   |
| 176<br>134<br>12                          | 5.14   | 4.36                                 | Sin's' at Lat. wite'   | 490%                                       | ١   |
| 55g<br>55g                                | CA   | MAD                                  | A  |  | l   |
| 54<br>58                                  | 111 <sub>2</sub>                             | 91 <sub>8</sub><br>3.55              | Antibi Paper   | 2 Ag                                       | ł   |
| 1 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 1912<br>3058                                 | 233g<br>147g                         | Atgoms Steet   | 291 <sub>2</sub>                           | l   |
| 7g<br>3g,                                 | 2414<br>151 <sub>2</sub><br>217 <sub>2</sub> | 1534<br>1655<br>1712                 | Asheston   | †#112<br>1512<br>2048                      | l   |
| )<br>  1-8                                | 106g<br>527g                                 | 11g<br>438a                          |  | 87g<br>521g                                | l   |
| 58<br>1 <sub>2</sub>                      | 24 14<br>15 dg                               | 163 <sub>8</sub><br>  834            | Bow Valley Inda  | 21<br>154                                  | l   |
| 3 <sub>4</sub>                            | 1519   | 1118                                 | BP Canada<br>Brasess   | 185a<br>15.25                              | l   |
| 78<br>14                                  | 34 Ly<br>87g                                 | 511 <sub>2</sub><br>7 <sub>28</sub>  | Calgary Power.<br>Canada Cement.   | . 6414<br>. €8                             | l   |
| lų<br>lo                                  | 255g<br>191g                                 | 2218<br>1714                         | Canada N.W Land<br>Can Imp Buk Com   | 658<br>4<br>1819                           | ١   |
| 5g<br>1g<br>1g                            | 194  | 161g<br>163s                         | Can. Pacific   | 194<br>187a                                | ŀ   |
| 15  | 50<br>3.20<br>95 <sub>8</sub>                | 3934<br>2.71<br>53 <sub>6</sub>      | Can. Super Oil<br>Carling O'Keefe.<br>Cassur Asbestos.                             | 50<br>2.85<br>91 <sub>8</sub>              | l   |
| 3 <sub>4</sub><br>5g                      | 1279   |                                      |  | 1158                                       | ŀ   |
| lg  | 6814<br>2914                                 | 26<br>925a                           | Commeo   | 3414<br>245a                               | I   |
| lg<br>Jg                                  | 151 <sub>2</sub><br>123 <sub>8</sub><br>7.8  | 1518<br>8<br>6                       | Consumer Gas<br>Costain Rich<br>Decca Resources                                    | 151 <sub>2</sub><br>123 <sub>6</sub><br>78 | Į.  |
| 5g<br>7g                                  | 541a   | 48<br>421                            | Denison Mines  | 4824<br>461e                               | ١   |
| lų<br>la                                  | 434<br>281 <sub>2</sub><br>164               | 38<br>17<br>121 <sub>8</sub>         | Dome Petroleum.<br>Dominion Bridge<br>Dominion                                     | 404<br>2213<br>1448                        | l   |
| 54<br>14<br>12                            | 151g<br>591g                                 | 121g<br>321g                         | Dupout   | 151g<br>631g                               | l   |
| -2<br>14                                  | 4514<br>4514                                 | 86<br>22%                            | Pord Motor Can<br>Genetar<br>Giant Ye'lwknife                                      | †254<br>2419                               | l   |
| lg<br>Lg :                                | 29 lg<br>512                                 | 51g<br>25-4<br>4,50                  | Giant Ye'lwknife<br>Gult Oil Canada.<br>Hawker Sid, Can.                           | 6 ¯<br>≥778                                | ١   |
| 69<br>14<br>34                            | 32   | 2712                                 | Hollinger  | 53g<br>314<br>314                          | l   |
| 7g.<br>7g .                               | 196g<br>167g                                 | 155g<br>141s                         | THE OF DAY   | 155g<br>145 <sub>4</sub>                   | ľ   |
| l <u>e</u>                                | 58<br>18<br>274                              | 334e<br>15<br>24                     | Hudson Oil & Grus  | 38<br>1714<br>2584                         | ļ   |
| 1g<br>14                                  | 234  | 194                                  | Imperial Oil   | 214  |     |
| 68  | 341 <sub>2</sub><br>914                      | 2748<br><del>6 }</del><br>५८४        | IncoIndel  | 283g<br>9,1,                               | ŀ   |
| 14  | 104<br>15<br>158g                            | 125g<br>136g                         | intand Nat. Gas.<br>int'pr'y Pipe Lane<br>Kaiser Besources                         | 11<br>15                                   | ŀ   |
| lg<br>7g                                  | 71g<br>3.60                                  | 5 lg<br>2.65                         | Leurin't Pin Corp.   | 1578<br>758<br>5.55                        | ľ   |
| lg<br>lg<br>34                            | 25<br>241g                                   | 20<br>198                            | Mc'mill's Bloed!   | 20<br>20as                                 | ١   |
| 54<br>34                                  | 354<br>37                                    | 2912<br>202g                         | Moore Curto  | 3134<br>3169                               | l   |
| 14  | 357g<br>117g<br>333g                         | . ₹7<br>101 <u>a</u><br>. ₹8         | Norsen Energy  | 291 <sub>B</sub><br>1168                   | l   |
| 18<br>18                                  | 15 a<br>1.67                                 | 101g<br>1.21                         | Name Oil & Gas<br>Unkwood Petrin.  | 311g<br>311g<br>1.57                       |     |
| 14<br>12                                  | 147  | U.95                                 | Pacific Copper Mi  | 1.40                                       | l   |
| îg<br>50                                  | 30%<br>≟7¾<br>20                             | 2634<br>234<br>14                    | Partic Petroleum<br>Pan. Gan. Pet im<br>Patino                                     | 307g<br>475g                               |     |
| 6g<br>1g                                  | 71g<br>1.43                                  | 4.80                                 | Peoples Dept. S.   | 1814<br>63 <sub>4</sub><br>0.48            | ŀ   |
| '8<br>58                                  | 231 <sub>8</sub><br>85a                      | 175g                                 | Pincer Developmi   | 874<br>1814                                | ľ   |
|   | 1114<br>1.24<br>2734                         | 85g<br>0.62<br>144                   | Quebec Sturgeon  | 0.74                                       |     |
| 4   | 98<br>87                                     | 634<br>253                           | Hanger Oil<br>Heed Shaw<br>Lio Algom   | 2712<br>859<br>2778                        | ľ   |
| 12  | 261 <sub>2</sub>                             | 2314                                 | Royal Bk. of Can.  | £612                                       | ŀ   |
| 12  | 1858<br>241g                                 | 143 <sub>4</sub><br>203 <sub>4</sub> | Seagrams   | 1514<br>4 15g                              | 1   |
| 12  | 15i <sub>2</sub> (                           | 13a                                  | Shell Langda   | امنه                                       | 1." |

| _   | 1                      |        | .l     |            |      |
|-----|------------------------|--------|--------|------------|------|
| 4   | \bold (F1.20)          | 99.9   | +1.8   | 24         | 5.4  |
| 8   |                        |        | +0.1   |            | J. T |
| B   | Akin (Pl.20)           |        | +0.5   | 22.50      | =~   |
| •   | \igen BusiFl.130       |        | +0.7   |            | 7.0  |
| •   | ANEV (PLIOL            | 60.4   | +0.4   | 44         | 7.3  |
| -   | Amero Bank: Pl.201     | 68.7   | -0.1   | 224        | 6.5  |
| 8   | sijenkori (Pt.: 0)     | 77.5   |        | 25         | 6.0  |
|     | boks West in Fl.10     |        | +1.1   | 70         | 5.7  |
| :   | Hubrm Tetterode        |        | -0.1   | 25         | 6.6  |
| _   | Eisevier (F1.20)       | 252    | +2     | 21         | 1.0  |
|     | Spni N.V. Bearer       | 111.4  | +0.1   | 32.5       | 5.1  |
|     | FuroComTatF1.10        | 60     |        | 30.1       | 5.5  |
|     | Gint Brocades I.10     |        | +1.9   | 46         | 3.9  |
|     | Heineken (F1.20)       | 118.6  |        | 14         | 2.9  |
|     |                        |        |        |            |      |
|     | Hoogovenst Plant       | 36.0   | —ა.6 ; | 10.25      |      |
| 3   | Hunter D'glassiFi      |        |        | 12         | 4.1  |
| 1   | i.H.C. Holland         | 16.0   |        | 10         | 6.2  |
|     | K.L.M.(Ft.log          | 110.0  |        | - !        |      |
|     | (pt. Muller (F1.20)    |        | +0.6   | 18         | 7.7  |
|     | Nazzden (Ft. 10)       | 41.7   | +0.1   | 10         | 4.4  |
|     | Nat. Ned. 198'ra'ce    | 91.5   | -0.4   | 44.4       | 4.9  |
| i   | NedOred Bk(F1120       | 48.4   |        | 20         | 8.5  |
| i   | NedMidBk(F) 1:0)       |        |        | 20         | 6.2  |
| '   |                        | ,      |        | 34         |      |
| 1   | OCE (PL 20)            |        | +8_}   |            | 4.5  |
| . 1 | Van Ommeren            |        | +0.5   | .8         | 5.1  |
|     | aknoed (F1, 20)        | 82.0   |        | <b>-21</b> | 5.1  |
|     | Philips (PL 10)        |        | -0.1   | 16         | 5.7  |
|     | ill in Sch Ver Fi. 100 | 62.5   |        | - 1        | _    |
|     | Mobeco (F1. 60)        |        |        | ಕ್ಕಾಡಿ     | 6,9  |
|     | Rotines (Fl. 10)       | 152.0  | +0.5   | 5 j        | 1.8  |
| •   | Rorento (Fl. 50)       | 120.4  |        | 13.6       | 5.2  |
| . ] | Royal Dutch: Fl. C     | 141.7  | +0.5   | 50         | 7.0  |
|     | SlavenHure's Hitle     | 430.5  | -1.5   | 19         | d.c  |
|     | StevinGrp(F1.120)      | 94.6   | -2.5   | 27,        | 3.8  |
|     | tokyo Pac Bldg\$1      | 97.5   | +0.5   | \$0.3      | 1.4  |
|     | Unilever (Fl. ≥0)      | 124.7  | -12    | 41.8       | 6.5  |
| •   | Viking Res. Int. 51    | 41.720 |        | 6Q.2B      | 1.3  |
| . 1 | VMF Stork              | 77.u   | -0.3   | 14         | ĩ.   |
|     | Westlandra: Bank       | 356    | -L5    | 32         | 4.5  |
| ·   |                        |        |        | JE         | 4.0  |
|     | COPENHAGE              | N &    |        |            |      |
|     |                        | Price  | 4 or l | Die.i      | vā.  |
| : 1 |                        |        |        |            |      |

| oburg's Bok                 | 430.5   |                  |                               | 2.5                         | MINISTER WOLDEST   | - 415  | <b>[-5</b>                     |
|-----------------------------|---|------------------|-------------------------------|-----------------------------|--|--|--------------------------------|
| ıGrp(Fι.Li0)                | 94.5  | -2,5             |                               | 3.8                         | Plonetr  | 1,800  | 10                             |
| Pac Bldg\$1                 |   | +0.5             | \$0.3                         | 1.4                         | 200 ALL RIGHTS   | <b>XX</b> 5  | + 1                            |
| ver (Fl. ≿Ú)                |   |                  |                               | 6.5                         | Sekisui Prefab   | 781  | }–6                            |
| g Res.Int.51                |   |                  | SU. 20                        | 1.3                         | Shiseldo   | 1,170  | <u></u> -                      |
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|                             | 4.4   |                  | <u> </u>                      | <u></u>                     | Tokyo Kiect. Pwr.  | 915  | },                             |
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| atr W.4.8                   |   |                  | 15                            | 5,6                         | 105 Ao Spipsons "  | 130  | ]                              |
| e Benk                      |   |                  | l ii                          | 7.6                         |  | 125  |                                |
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| Z Iamb                      | 2,445   |                  | Frs.<br>Net                   | YIL.<br>5.9                 | Fischer (George). G'nd Mag Jei Fio Boffman Lakbelet  | 1.585<br>695m<br>1,170<br>88.600                                     | +5<br>-5<br>+25                |
| z Lamb<br>t "B"             | 2,445<br>1,555<br>1,936                           | -10<br>+5        | Fm.<br>Net<br>60<br>112       | YIL<br>*<br>-<br>3.9<br>5.8 | Fischer (George). O'nd Mag Jei Fio Hoffman Lakoche Do. (small).                              | 1.585<br>695m<br>1,170<br>88.500<br>8.900                            | +5<br>-5<br>+25                |
| z Lamb                      | Prs.<br>2,445<br>1,555<br>1,935<br>1,362s         | -10<br>+5        | Frs.<br>Net                   | YIL.<br>5.9                 | Fischer (George). O'nd Mag JeiFi0 Hoffman Lakiche Do. (amall).                               | 1,385<br>695±<br>1,170<br>88.600<br>8.900<br>2.835                   | +5<br>-5<br>+25<br>+25         |
| z Lamb<br>t "B"<br>. Cement | 2,445<br>1,555<br>1,936<br>1,562s<br>626          | -10<br>+6<br>-10 | Fm.<br>Net<br>50<br>130<br>90 | YIL<br>*<br>-<br>3.9<br>5.8 | Fischer (George). O'nd Mag JeiFi0 Hedrose Lakocket Da (emell). Interfood H. Nestle Fis (100) | 1.585<br>695m<br>1,170<br>88.500<br>8.900<br>2.835<br>3,495          | +5<br>+25<br>+25<br>+25        |
| z Lamb                      | 2,445<br>1,555<br>1,936<br>1,362s<br>626<br>2,685 | -10<br>+6<br>-10 | Fm.<br>Net<br>60<br>112       | YIL<br>*<br>-<br>3.9<br>5.8 | Fischer (George). O'nd Mag JeiFi0 Hoffman Lakiche Do. (amall).                               | 1.585<br>695m<br>1,170<br>88.500<br>8.900<br>2.885<br>3,495<br>2.100 | +5<br>+25<br>+25<br>+25<br>+35 |

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| redictions   |   |   | 465  | a.6  | TOTAL CONTRACTOR OF A STATE OF A  | ) AQR  | -2   | ŧ                   |
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| La Royale Belge.<br>Pan Holding<br>Petrofina   | 77,2000   | +40   | įσυς.  | 0.7  | owisa Bank Corp.   | 1 3/4  | <u>-</u>   | ł                   |
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| ) · <del></del> · - <del></del>  |   |   |  |  | minness misses return.   |  |  | 1                   |
| ·  | Price   | + 0   | Div.   | Yid.   | F##  | 1,595  | +22  | ľ                   |
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| June 17  | Price<br>Krone  |   | Div.<br>Kr.  | Yid.   | Do. Priv   | 1,595<br>1,145   | +22  | l                   |
|  | Krone   | -   | Kr.  | 9  | Pat<br>Do Priv<br>Pinskips   | 1,595<br>1,155<br>92   | +22<br>+14<br>+0.75  | l                   |
| AGA AB (Er.50)   | Krone<br>170  |   | Kr.  | 8.8  | Pint. Do. Priv. Pintkler [taleement]   | 1,595<br>1,145<br>92<br>9,900  | +22<br>+14<br>+0.75  |                     |
| AGA AS (Er.50)<br>AlizIavalii (Er.50)  | 170<br>130  | +2  | Kr.<br>6.8<br>ø5   | 5.7  | Pint. Do. Priv. Pintider [taleementi   | 1,595<br>1,155<br>92<br>9,900<br>141   | +22<br>+14<br>+0.75  | ľ                   |
| AGA AS (Er.50)<br>AlleLavalli (Er60)<br>laca (Er. 50)  | 170<br>130<br>122   |   | 6.8<br>25<br>5   | 5.7<br>4.2   | Fint Do. Priv Pintider [taleementi Ltalsides Mediobaccanana  | 1,595<br>1,145<br>92<br>9,900<br>141<br>34,750   | +22<br>+14<br>+0.75<br>+0.5<br>+450  | ľ                   |
| AGA AS (Er.50)<br>AlizIavalii (Er.50)  | 170<br>130<br>122   | +2  | Kr.<br>6.8<br>ø5   | 5.7  | Pat Do. Priv Pinskier (talcementi Lialider Mediobacement Rontediam   | 1,595<br>1,155<br>92<br>9,900<br>141<br>34,750<br>225  | +22<br>+14<br>+0.75  | ľ                   |
| AGA AS (Kr.50)<br>Airlavals (Kr50)<br>Asas (Kr. 50)<br>Asas Copco(Kr25)  | 170<br>130<br>122<br>117  | +2<br>+2<br>-1  | 6.8<br>p5.<br>5  | 007<br>007<br>007<br>007   | Pat Do. Priv Pinskier (talcementi Lialider Mediobacement Rontediam   | 1,595<br>1,145<br>92<br>9,900<br>141<br>34,750   | +22<br>+14<br>+0.75<br>+0.5<br>+450  | ľ                   |
| AGA AS (Kr.50)<br>Affriavall (Kr50)<br>Assa (Kr. 50)<br>Assa Oopeo(Kr25)<br>cilieruda  | 170<br>130<br>122<br>117<br>145   | + Q 11 1  | 6.8<br>55<br>5<br>81 <sub>2</sub>  | 00 00 00 100 100 100 100 100 100 100 10  | Pint Do Priv Pinsiter Release Release Medichage Montediam Oliveit Priv   | 1,595<br>1,145<br>92<br>9,900<br>141<br>34,750<br>225<br>771   | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4  | ľ                   |
| AGA AH (Kr.50)<br>AHLIAVAH (Kr.50)<br>AHAN COPEO(Kr.55)<br>AHAN COPEO(Kr.55)<br>Milleruda<br>dofors  | 170<br>130<br>122<br>117<br>145<br>285  | + 44<br>+ 44<br>- 44  | 6.6<br>55<br>5<br>81 <sub>2</sub>  | 20721195   | Pink Do. Priv Distriber Pinkider Lateides Mediobeoco- Montediann Olivetri Priv Phelli & O  | 1,595<br>1,145<br>92<br>9,900<br>141<br>34,750<br>224<br>771   | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>+48   | ľ                   |
| AGA AS (Kr.50). ARLEvall (Kr.50). Assa (Kr. 50). Assa Copco(Ar25). tiliorus. dofors  | 170<br>130<br>122<br>117<br>145<br>285  | +2<br>+2<br>-1<br>-1<br>+5  | 6.8<br>55<br>5<br>81 <sub>2</sub><br>10  | 00 00 00 00 00 00 00 00 00 00 00 00 00   | Pint Do, Priv Delivetri Priv Direlli & O Delivetri Priv Direlli & Do Delivetri See   | 1,595<br>1,156<br>92<br>9,900<br>141<br>34,750<br>293<br>771<br>1,918  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>-9<br>+48<br>+13  | ľ                   |
| AGA AS (Kr.50). AIRLAVAIB (Kr.50). AREA (Kr. 50). AREA (Kr. 50). AREA (Kr. 50). Silieruda. Jofors. Cardo. Usilujoss.   | 170<br>130<br>122<br>117<br>145<br>285<br>410<br>266  | +21-1-50  | 6.6<br>55<br>5<br>81 <sub>2</sub><br>10<br>11  | 00 00 00 00 00 00 00 00 00 00 00 00 00   | Pink Do. Priv Pinkider Pinkider Italemanii Italeides Mediobaces Montediam Olivetri Priv Phalii & O   | 1,595<br>1,156<br>92<br>9,900<br>141<br>34,750<br>293<br>771<br>1,918  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>+48   | ľ                   |
| AGA AS (Er.50) AGA AS (Er.50) AGA (Er.50)  | 170<br>130<br>122<br>117<br>145<br>286<br>410<br>266<br>125s  | +44++++++++++++++++++++++++++++++++++++   | 5.6<br>55.5<br>6812<br>10<br>11<br>10<br>5.5   | 00 00000000000000000000000000000000000   | Pint Do, Priv Delivetri Priv Direlli & O Delivetri Priv Direlli & Do Delivetri See   | 1,595<br>1,156<br>92<br>9,900<br>141<br>34,750<br>293<br>771<br>1,918  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>-9<br>+48<br>+13  | ľ                   |
| AGA AS (Er.50). AIRLAVAIB (Er.50). AIRLAVAIB (Er.50). Asias Copco(Er.20). silieruda. dotors. Cardo. Usiluloss.   | 170<br>130<br>122<br>117<br>145<br>286<br>410<br>266<br>125s  | +44++++++++++++++++++++++++++++++++++++   | 5.6<br>55.5<br>6812<br>10<br>11<br>10<br>5.5   | 00 00000000000000000000000000000000000   | Pint Do, Priv Delivetri Priv Direlli & O Delivetri Priv Direlli & Do Delivetri See   | 1,595<br>1,156<br>92<br>9,900<br>141<br>34,750<br>293<br>771<br>1,918  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>-9<br>+48<br>+13  | ľ                   |
| AGA AH (Kr.50). AHELAVAH (Kr.50). AHELAVAH (Kr.50). AHEA (Kr. 50). AHEA (Kr. 50). AHEA (Kr. 50). HILLOW (Kr. 50).  | 170<br>130<br>122<br>117<br>145<br>286<br>410<br>266<br>125st<br>104st  | + 4   | 6.8-<br>55-<br>6812<br>10<br>11<br>10<br>5.5-<br>8   | 27 27 27 25 25 25 25 25 25 25 25 25 25 25 25 25                                  | Pint Do, Priv Delivetri Priv Direlli & O Delivetri Priv Direlli & Do Delivetri See   | 1,595<br>1,156<br>92<br>9,900<br>141<br>34,750<br>293<br>771<br>1,918  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>-9<br>+48<br>+13  | ľ                   |
| AGA A.S. (Er.50). AREA vall (Er.50). AREA (Er. 50). AREA COPOLITIES VALUE (ER. 50). AREA COPOLITIES VALUE (ER. 50). AREA COPOLITIES VALUE (ER. 50). BEACTORES (ER. 50). BEACTORES (ER. 50). BEACTORES (ER. 50).  | 170<br>120<br>122<br>117<br>145<br>286<br>410<br>266<br>125sd<br>104sd  | + 2 + 5 2 + 4 + 14  | 6.6.<br>55.5<br>812<br>10<br>11<br>10<br>5.5   | 20 27 20 20 20 20 20 20 20 20 20 20 20 20 20                                     | Fink Do. Priv Do. Priv Finshder Italsfder Mediobaces Montedison Olivetri Priv Preili & O. Pireili Sp. Suit Viscon  | 1,595<br>1,146<br>92<br>9,900<br>141<br>34,750<br>224<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-9<br>+48<br>+12<br>+34   | 1                   |
| AGA AB (Kr.50) Attriavall (Kr.50) Attriavall (Kr.50) Anias Oppodir 25) vilieruda Jolora Usrida Usrida Biestrolus Br Bricesour B (Kr.50) Baselte Br   | 170<br>120<br>122<br>117<br>145<br>286<br>410<br>266<br>125sd<br>104sd  | +++++++++   | 6.8-<br>5.5-<br>812-<br>10-<br>11-<br>10-<br>5.5-<br>812-<br>10-<br>812-<br>10-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812 | 5.7<br>4.2<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.4<br>5.4<br>5.4<br>5.4<br>5.4 | Pat Priv Priv Pravider (salection)   Salection   Salec | 1,595<br>1,146<br>92<br>9,900<br>141<br>34,750<br>224<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-9<br>+48<br>+12<br>+34   | 1                   |
| AGA A.º (Er.50). Attriavalli (Er.50). Attriavalli (Er.50). Attriavalli (Er.50). Attriavalli (Er.50). Attriavalli (Er.50). Bestrotus "Er.50). Baseite "B". Fygersta Granges (free).   | 170<br>130<br>122<br>117<br>145<br>285<br>210<br>266<br>125<br>104<br>104<br>135<br>58<br>51  | +++++++++++++++++++++++++++++++++++++++   | 6.8-<br>5.5-<br>812-<br>10-<br>11-<br>10-<br>5.5-<br>812-<br>10-<br>812-<br>10-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812 | 5.7<br>4.2<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.4<br>5.4<br>5.4<br>5.4<br>5.4 | First Do. Priv Do. Priv Pinsider Insider Italider Mediobace Mediobace Mediobace Mediobace Mediobace Mediobace Mediobace Mediobace Mortas Mortas Wortas Ove withholding tax   | 1,595<br>1,146<br>92<br>9,900<br>141<br>34,750<br>224<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>+48<br>+12<br>+34   | 1                   |
| AGA AB (Kr.50) AttrLavall (Kr.50) AttrLavall (Kr.50) Anias Opportings) villeruda Jolora Cardo Cardo Sectorius (Br.50) Baselte "B" Facerate Granges (free)  | 170<br>130<br>122<br>117<br>145<br>285<br>410<br>266<br>1254<br>1044<br>353<br>68 at<br>51<br>281   | +++++++++++++++++++++++++++++++++++++++   | 6.8-<br>5.5-<br>812-<br>10-<br>11-<br>10-<br>5.5-<br>812-<br>10-<br>812-<br>10-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812-<br>812 | 5.7<br>4.2<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.4<br>5.4<br>5.4<br>5.4<br>5.4 | First Do. Priv Do. Priv Finsides Italisdes Mediobages Montediann Olivetri Priv Preill & O Piralli Spa Sinis Viscon WOTES: Over withholding tax   D DESS dent   | 1,595<br>1,145<br>92<br>9,900<br>141<br>34,750<br>225<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>-9<br>+48<br>+18<br>+34   | 1                   |
| AGA A.º (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli dolore Cardo Cardo Gardo Biectrolex B' Wricescon'B (Kr.50) Baselte "B" Facersta Granges (free) Handeisbankan Alexabou  | 170<br>130<br>122<br>117<br>145<br>286<br>410<br>266<br>1252<br>1042<br>69<br>51  | +++++++++++++++++++++++++++++++++++++++   | Kr. 6.8 p5. 5 812 10 5.5 8 12 1712 5   | 00 00 00 00 00 00 00 00 00 00 00 00 00   | First Do. Priv Prinsider Italian Marian Mari | 1,595<br>1,145<br>9,900<br>141<br>34,750<br>224<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-9<br>+48<br>+12<br>+34   |                     |
| AGA A.º (Er.50) Attravalli (Er.50) Electrolus B. Electro | 170<br>130<br>122<br>117<br>145<br>285<br>410<br>266<br>1254<br>1044<br>253<br>69 a<br>261<br>116<br>98                                   | +14<br>+14<br>+14<br>+14<br>+14<br>+14  | Kr. 5.5 5 812 10 5.5 5 8 1732 10 5.5 5   | 27 45 1 9 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                  | Fink Do. Priv Do. Priv Finsides Italisdes Mediobaces Montediana Olivetri Priv Pirelli & O. Pirelli & O. Pirelli Spa Suk Viscos Withholding Un:  D DM: 8 deur stated 4 for 100 othersties stated  | 1,595<br>1,156<br>92<br>9,900<br>141<br>54,75<br>771<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-4<br>+12<br>+34<br>rices   | le se le n          |
| AGA A.º (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli (Kr.50) Attriavalli dolore Cardo Cardo Gardo Biectrolex B' Wricescon'B (Kr.50) Baselte "B" Facersta Granges (free) Handeisbankan Alexabou  | 170<br>130<br>122<br>117<br>145<br>285<br>410<br>266<br>1254<br>1044<br>253<br>69 a<br>261<br>116<br>98                                   | +14<br>+14<br>+14<br>+14<br>+14<br>+14  | Kr. 5.5 5 812 10 5.5 5 8 1732 10 5.5 5   | 27 45 1 9 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                  | Final Priv Priv Prinsider (talednessii Lasider Schedison Olivetti Priv Presili & O. Schedison Priv Presili & O. Schedison Priv Presili & O. Schedison Schedison & F. 100 otherwise stated & F. 100 otherwise stated waspension & F.  | 1,595<br>1,156<br>92<br>9,900<br>141<br>54,750<br>771<br>1,918<br>927<br>764   | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>+48<br>+12<br>+34<br>-1005<br>  | a selevil           |
| AGA AB (Kr.50) AttaLavalli (Kr.50) AttaLavalli (Kr.50) AttaLavalli (Kr.50) AttaS (Kr. 50) AttaS (Opeo/Kr.50) tiliteruda Sofora Graide Graide Graide Granges (free) Handeisbankan Mo (Leb Dornajo. Sangeti A. B.  | 170<br>130<br>127<br>145<br>286<br>410<br>266<br>1252<br>1043<br>253<br>68 a<br>51<br>116<br>98<br>233<br>281                             | ++1<br>++62<br>++62<br>++62<br>++1<br>++5   | 6.8<br>25<br>8812<br>10<br>11<br>10<br>5.5<br>8<br>1712<br>10<br>55<br>8   | 27 455 454 46 5 1 1 6 6 Q 2 6  | Fink Do. Priv Do. Priv Finsider Italisder Italisder Mediobaces Montedian Oliveti Priv Pirelli & O Pire | 1,595 1,136 92 9,900 141 54,750 925 771 1,918 927 764  *********************************   | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>+48<br>+12<br>+34<br>Fices<br>to other  | a selexille         |
| AGA A.S (Kr.50). AfteLavalli (Kr.50). AfteLavalli (Kr.50). Astas Copco (Kr.50). Atlas Copco (Kr.50). Atlas Copco (Kr.50). Atlas Copco (Kr.50). Biotroites. B Biotroites. B Bricken's "Ar.50). Baselto "B". B'sgernts. Granges (free). Handeisbankan. Mo Ceb Dornsjo Sandvik A. B S.R.F. 'B' (Kr.50).   | Krose 170 180 122 117 145 285 410 266 1255 1044 253 698 2284 211 116 98   | ++4+++++++++++++++++++++++++++++++++++  | Kr. 6.8 p5. 58 812 10 11 10 5.5 5 8 1712 6 10 554 412  | 8 8781955840 45 39961  | Pat Priv Do Pris Do Priv Do Pris Do Priv Do Pr | 1,595<br>1,156<br>92<br>9,900<br>141<br>54,750<br>29,5<br>771<br>1,918<br>927<br>764<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>+48<br>+12<br>+34<br>Fices<br>to other  |                     |
| AGA AB (Kr.50) AttrLavall (Kr.50) AttrLavall (Kr.50) Antas Oppochr.50) tiliteruda dolore. Usilulosa Biestrolus 'B' Bricason' B' (Kr.50) Basalto - B'' Fragerat Granges (free) Handeisbou Matebou Mo Ceb Dornsto. Sandvik A. B. S.K.F. 'B' (Kr.50) Band Knakilda. Hand Knakilda.  | Krose 170 150 123 117 145 285 410 266 1254 1044 253 68 281 281 281 283 68 283 68 283 68 283 68 283 68 283 68 383                          | +22<br>+23<br>+52<br>+44<br>+65<br>+14<br>+65<br>+15<br>+10   | Kr. 5.8-55 812 10 11 10 5.5 5 8 10 1712 6 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 554555456551 6602866   | Pat Priv Do Pris Do Priv Do Pris Do Priv Do Pr | 1,595<br>1,156<br>92<br>9,900<br>141<br>54,750<br>29,5<br>771<br>1,918<br>927<br>764<br>1,918<br>927<br>764  | +22<br>+14<br>+0.75<br>+0.5<br>+450<br>-9<br>+48<br>+12<br>+34<br>Fices<br>so other<br>50 det<br>50 de<br>50 det<br>50 de<br>50 det<br>50 det<br>50 det<br>50 de<br>50 de<br>50 det<br>50 det<br>50 de<br>50 det<br>50 |                     |
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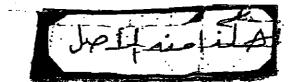
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PO Box 194. Royal Tat. Hac. Jersey 5534 27441

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As at May 31 Nort sub, day June 30

Property Growth Oversons Ltd.

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OFFSHORE AND OVERSEAS FUNDS 

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7 Rue du Rhome, P.O. Box 179, 1211 Geneva 11

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100, Cannon St., EC4 Surinvest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x)

Samuel Montage Ldn. Agts. TSB Unit Trust Managers (C.I.) Ltd. Tokyo Pacific Holdings N.V. 041-21 5321 Inlines Management Co. N.V., Carero 441-214 NAV per share June 13 \$U\$40.3

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### INSURANCE, PROPERTY,

Emity & Law Life Ass. Soc. Ltd. V. New Court Property Fund Marry Ltd. Salar Life Assurance Limit

| ssurance Co. Lid.                                   | Equity & Law Life Ass. Soc. Ltd. 7  1 Amerikan Road, High Wycombe 0494 32377   |  | Solar Life Assurance Limited<br>107 Cheapside, ECZV 6DU. 01-60604  |
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| 25.6 27.0 —<br>129.2 136.0 —                        | Fixed Interest F. 94.7 99.6 +0.5   | Next sub. day June 30<br>NPT Pensions Management Ltd.  | Solar Property _s % 0 1820 Solar Equity _s 123 9 1305 -0.5 Solar Fid int _s 1018 127.2 +0.1  |
|   | Mixed Pd   | 48. Gracechurch St., ECRP 3RFL 01-623 4200   | Noter Clien  |
|   | General Portfolio Life Ins. C. Ltd. 9  | Managed Fund   | Rolland Personnelle on 194 6 197 5   |
| - 25 - 129  | 60 Bartholomow Ct. Waltham Cross. W231971 Portfolio Fund   | Norwich Union Insurance Group  | Solar Equity p 123.9 136.5 -6.5<br>Solar Fxd Int p 181.8 107.2 +0.3<br>Solar Cash p 96.8 102.9   |
|   | . Portfolio Capital   41.0 43.4   -  | PO Box 4, Norwich NRI 3NG. 0603 22200  |  |
|   | Gresham Life Ass. Soc. Ltd.<br>2 Prince of Wales Rd., B'mouth, 0202 767655   | Managed Fund 1735 1226 -0.5 - Equity Fund 264.5 223.7 -1.2 - Froperty Fund 114.2 123.2 +0.1 -  | Sun Alliance Fund Mangust. Ltd.  |
| 1283 1351<br>1087 1345<br>1331 1391                 | GL Gli Fund [100.9 106.2]  | Froncity Fund  | Sun Alliance House, Horsham. 0493641<br>Ept Foliat, June \$1324 1325 —   |
| -1284 1373  | Grosvenor Life Ass. Co. Ltd.   | Deposit Fond   | Int Bad June 14  |
| 1. 104.0 109.5 —<br>4. Valuations pormally Tue      | 65. Grosvenor St., W.1. 01-693 1484<br>s. MogdPad, May 31 28.9 30.5  —   | Phoenix Assurance Co. Ltd.   | Sur Life of Canada (U.K.) Ltd.<br>2,3,4 CockspurSt, SW1Y5RR 01-630 54  |
| Assurance Co. Ltd.                                  | Growth & Sec. Life Ass. Soc. Ltd.  | 4-5, King William St., BC4P 4HR. 01-626 9676   | Transatt Cate   7788   484   |
| a St., W.L. 01-437 59                               | 2 United Bouse, W.11 01:229 9189<br>Flexible Finance E1.084 +0.967   | Eb'r. Ph. Ass  | Maple If Foty 1142   |
|   | Landbank Sees  | Eb'r. Ph.Eq.E  | Permi Pa Fd 1741  +0.9  —  |
|   | G. & S. Super Fd   \$2.079   | Provincial Life Assurance Co. Ltd.<br>222 Bishopagate, E.C.2. 01:2476533   | Target Life Assurance Co. Lid. Target House, Gatchonso Rd., Aviesbury.   |
| n. 70.1 94.8<br>184.0 109.4<br>137.8 145.0          | Guardian Royal Exchange<br>Royal Exchange E.C.3. 91-223 7107   | Prov. Managed Fd_ 102.2 107.6  | Turget House, Gatchouse Rd. Aylesbury,<br>Bucks. Aylesbury (2298) 50   |
| ec 158.9 167.2                                      | Daniel Daniel Harm Service   | Git Fand 20  | Man. Fund Inc. 943 995 Man. Fund Acc. 1861 1119  |
|   | Property Bonds 145.9 151.9 Pen Man Paults 145.9 147.4 - 15 Pen Man Paults 146.0 147.4 - 15 Pen Man Paults 146.0 Pen Paults 146. | Prop. Equity & Life Ass. Co.   | Prop. Pd. inc  |
| - 121<br>- 134<br>- 125<br>- 163,8                  | 7 Old Park Lane, London, W1 01-499 0031  | 119 Crawlord Street, W1H 2AS. 01-486 0857<br>R. Silk Prop. Bd 158.9  |  |
|   | Tived int Den 128.5 126.9  | Do. Maa. Bd  | Dep. Fd. Acc. Inc. 1811 106.5  |
| issurance Lid.♥<br>Rd, Reigato Reigate 4010         | Equity 147.9 157.2 — Property 137.4 146.1 — Henaged Cap 120.7 128.4 —  | Do. Fr. May. Bd. Fd. 1354  | Rel PlanCap Pen 493 535 —<br>Rel PlanMan Acc. 1325 1254 +31 —  |
|   | Property 137.4 146.1 128.4 128.4 128.4 148.2 154.2 154.4 148.2 154.  | Do. Fr. May. Bd. Fd. 1354  | Rel.PlanMan.Cap(113.5 120.1) +2.97   |
|   | Overscar 1073 1141 Gilt Frigod 1167.1 112.6  | Property Greeth Assur. Co. Ltd.  | Gili Pen Cap 111.0 117.2 — — — — — — — — — — — — — — — — — — —   |
| Pel97.9 103.2 — — — — — — — — — — — — — — — — — — — | Pen.F.l.Den.Cap[123.5 130.1]   |  | Transinternational Life Ins. Co. Ltd.  |
| 18799.7 105.0                                       | Pen. Prop. Cap. 1728 181.7 — Pen. Prop. Cap. 214.8 226.2   | Property Fund (A) 157.5 — Property Fund (A) 156.8 —  | 8 Bresin Bidgs., EC4 1NV. 01-4056 4<br>Tulip invest. Fd.   118.0   124.5   |
| 1 <b>59117273000</b><br>1. W12 . 01-74991           | Den Man Con 1782 7874  | Property Fund (A) 1518 Agrice Fund (A) 1518 Agrice Fund (A) 1518 Agrice Fund (A) 1517 Abbey Nat. Fund. 1517 Ab | Tulip Man ed. Fd 95.7 100.7 — 102.0 —  |
|   | Pon Gill Edg Can 1074 115.2  | Abber Nat. Fund 2017   | Man. Pon. Fd. Cap. 97.7 182.8  |
|   | PEN. 84 LBL  | Investment Pd (4)  | Trident Life Assurance Co. Ltd.4   |
| Assur. Co. Ltd.<br>E.7. 01-534-55                   | Pen. B.S. Acc 128.0 134.4  | Equity Fund 147.7   ~0.4   | Rouslade House, Gloucoster 9522555   |
| 1203 1 108 Si -0.1i                                 | Euston Road, London, NW1 01-087 5000   | Equity Pand (A) 1473 -0.4 - 10017 Fund 1303  | Managed   110.0   116.0   Gtd. Nigd   137.5   145.5  |
|   | , Hearts of Oak  34.4 34.4   | Actuarial Fund   | Property   |
| Assur, Co. Ltd. 9                                   | WHILL Samuel Life Assur. Ltd.<br>NLA Twr., Addiscombe Rd., Cros. 01-886 4355   | Gilt-edged Fund. 1117 +6.4 —<br>Gilt-Edged Fd. (A). 1117 +0.4 —  | Boulty 80.8 94.5 — High Yield 124.0 151.0 — Gif Edged 114.0 129.5 —  |
| DC3. 01-003 12                                      | # #H.S. Prop. Unit   | eRetire Annuity 157.1  | Money 117.0 123.5  |
| . 118.85    —                                       | 9H.S. Prop. Unit 111.8 138.4 Do. Man. Unit 141.6 159.1 -1.1 - Do. Money 7d 115.8 121.9   | Pres. Growth Pensions & Appuittes Lid.   | Everal " 1190 126N   |
| Assurance Co.<br>Bar, Herts, P.Bar 512              | Do. Money 7 d  | #All Wosther Cab. 1102.9 114.77 —  | Growth Cop   |
| 1   | Do.Pha.Grd.Cap. 99 8 105.1 —<br>Do.Pha.Grd.Acc. 181.6 107.9 —  | Pension Fd. Uts 126.2 —  | Pens Mond Acc. 1821 107.7 —  |
| rance Ltd.#   | Imperial Life Ass. Co. of Canada   | Conv. Pens. Pd. 129.6  | Pens Grd Don Acc 1962 1014   |
| mapley, BAS ONB. 81-902 88                          | Imperial House, Guildford 71255<br>8 Grath Fd June 17.   59.9 65.21 - 9.3 -  | Man. Pros. Fo 1389   | Pena Phy. Cap. 95.9 1010   |
|   | 6 Grath Pd June 17. 199.9 45.2 - 6.2 - 194.59.1 - 6.3 - 194.59.1 - 6.3 - 194.59.1 - 6.3 - 194.59.1 - 6.3 - 194.59.1 - 6.3 - 194.59.1 - 6.3 - 194.59.1 - 6.3  | Frop. Pons. Cap. Uk. 125.7 - 129.6 - 129.6 - 121.7 - 1 |  |
|   | See Schroder Life Group.   | Frigg Soc. Pen. Ut 1129 Bdg Soc. Cap. Ut 113.0   | Trut. G.J. Bood 98.4 Section of Carlo related for \$100 pressure.  |
| The 16  | Irish Life Assurance Co. Lid.  | Prudential Pensions Limiteds   | Tyncall Assurance/Pensionsy  |
| KPG 10  | 11, Finsbury Square, EC2. 01-6288253   | Balbon Rent RONN THE 01-4059222  | 3-Way May 19 110.8   |
|   | Hanaged Fund   | EquityFd June 18. 676 82 21 90   | Equity Eav 18 1426   |
|   | Heneged Fand 179.1 188.6 510<br>Prop. Mod. May 1 181.9 162.0 510<br>Prop. Mod. Gth. 164.3 172.9 -  |  | Property May 19 37.2 — Deposit May 19 121.8 —  |
| il., 1.349 -0.002 -4.22 <br>Assersace               | King & Shaxson Ltd.  | Reliance Mutual .<br>Tunbridge Wells, Kent. 0892 22271   | 3-Way Pen May 19 128 6   |
| 그렇게 걸셨~~! ㅜ   | . 52 Cornhill ECS. 01-62 543)  | Rel. Prop. Bds 175.8   | O'seas Inv. May 19 644   |
|   | Bond Ft Exempt _E187.46 189.59+8.44  | Royal Insurance Group  | Do. Equity June 1 221.6 154.0 - 154.0 - 72.2   |
|   | Gill Bonds 133.2 134.0 -1.3 - Gove Sec. Bd 112.5 118.5 -1.1 -  | New Rell Place, Liverpool, L69 2EN,<br>051 227 4422  | Vanbrugh Life Assurance  |
|   | Langham Life Assurance Co. Ltd.<br>Langham Ha. Holmbrook Dr. NWA. 01-2035211   | Royal Shield Fd 136_2 123.5  | 41 42 Manday Co. Law William M. A. C. 400 400  |
| Assurance   | Langham A. Plan. 62.5 65.8   | 4 Ch Ch Malania Tada month com at CEA 6000   | Managed Pd.   123.2   133.2   47.1   Equity Fd.   129.0   149.0   149.0   129.0   149.0   129.0   149. |
| Chapel Ash Wilco 9992285                            | Langham A Plan 825 658 ——————————————————————————————————  | Bal lov. Fd  | Intal Fund 95.6 100.7 +0.5<br>Fixed Interst Fd 151.9 159.9   |
| a. 以 25%   二  | Life Assur. Co. of Pennsylvania  | Property Fd. 1234 130.9 1875 1132 +6.2 - 118.5 124.8   | Property Fd. 123.0 129.5 Cash Fund 113.1 119.1   |
| bet Life Ass. Co. Ltd.                              |  | Deposit Fd. 118.3 124.8 Equity Pena Fd. 150.0 152.8 +0.1 - Fron Fena Fd. 170.1 120.0 Co. Pena Fd. 172.7 121.0 Prices on Tings 12 willing 13 williams 8.  | Welfare Insurance Co. Ltd.Y  |
| *, ECX. 01-26839<br>                                | Lloyds Bk. Unit Tet. Mingra. Ltd.  | Co. Peus. Fd   | The Less, Folkestone, Krut. 0203 57%<br>Can Growth Fund. 1162.2 — 1-0.2 —  |
|   | 71, Lombard St. EC3 . 01-623 1288  | Lines on Artis is - 1000 to James or   | #Exempt Ples. Fd 105.71.20.1 -   |
|   | Lloyde Life Assurance  | Schroder Life Group  | OFEREING TELEGIA   |
| ninster Assur. Soc                                  | <del></del>  | Enterprise House, Portsmouth. 6765 27733   |  |
| c. 5 Whitehouse Road.<br>A. 01-68496                | 12 Leadenhall St., EC3M 71.8 91-623-6521   |  | Property Pand [70.5 ]  |
| ــاســ ا <i>ل</i> اكلا قراوياب                      | Opt Prop. June 16  | Equity May IR. 2016 — Equity 2 June 8 1713 2016 — Prop. June 8 1724 1915 — Pired Int. June 14 1724 1915 — Honey Fund 1815 1916 — Deposit June 14 1826 1155 —   | Windsor Life Assur. Co. Ltd.   |
| = 50.8 59.7 53.3 == =                               | Opt 5709 June 16 125.1 142.3   | Prop. June 14 1244 136.5   | 1 High Street, Windsor. Windsor 681.   |
| ninster Ass. Co. Ltd.                               | Opt. 5Man. June 16. 127.5 138.5  | Honey Fund 1835 1940 — Deposit June 14 1895 1155 — Pens Cpt. June 14 1652 1740 —   | Subura Anad Gibiat   178   |
| c. 6 Whitohorse Road.<br>A. 01-88496                | " Yougou indeputity & rank the control   | Pen. Acc. June 14. [1893 1994] —   | Rel Assd. Pens 623,09  |
|   |  | Exec. Peo. Acc 113.86 —  | FIEX. LEV. GROWING _ [190.5 MASS] http:/   |
|   | Mener Kanager 26.2 28.2 -0.3 M.M. Flexible 25.5 24.9 -0.3 Manager 29.5 31.3 Fixed interest 30.3 32.5 Fixed interest 30.3 32.5  | Individual Life Funds Fixed Interest   | MONTE  |
| - Sile 1227   | Fixed interest 313 325   | Equity   | NOTES  |

| . er mment   | Becs        | 57.94                                      | 67.58   | 68.22   | 68.67  | 68.63   | 68.61               | 62.55                        |  |  |
|--|-------------|--|---|---|--|---------|---------------------|------------------------------|--|--|
| d intere   |             | 67.67                                      | 67.77   | 68.51   | 68.79  | 68.79   | 68.76               | Ģ2.1¥                        |  |  |
| castrial O   | reinny      | 441.6                                      | 448.5   | 450.1   | 455.4  | 448.1   | 449,4               | <b>586.</b> 9                |  |  |
| 1 Mines.,  |             | 109.4                                      | 111,4   | 109.8   | 106.3  | 109.0   | 113,6               | 167.0                        |  |  |
| . Div. Yi  | الأداء      | 5.27                                       | 5.25  | 5.20  | 5.15   | 5.22    | 5.19                | 5.65                         |  |  |
| MagaZ'k  | igitali)(*) | 18.14                                      | 16.10   | 15.94   | 15.78  | 16.00   |                     |                              |  |  |
| Eutic (12  | et) ("1)    | 8.99                                       | 9.01  | 9.10  | 9.20   |         |                     | _                            |  |  |
| lings me   | ried.,,     | 4,055                                      | 4,919   | 4,849   | 4,860  | 4,727   | - 1                 | , .                          |  |  |
| lty turns  | wer Ross.   | l — 1                                      | 55.21   | 55.23   | 60.01  | - 1     |                     | l                            |  |  |
| by berge   | ine total,  | l I  | 12,584  | 18,050  | 15,570   | 12,288  | 16,518              | 9,791                        |  |  |
| He arm 4613. 11 a.m. 4613. Noon 461.7. 1 p.m. 461.4.  2 p.m. 483.0. 2 p.m. 461.3.  Latest below to 266 beth.  Based on E per cient corporation tax. ME=8.6.  Based on E per cient corporation tax. ME=8.6.  Based on E per cient corporation tax. ME=8.6.  Highs and Lows Ind.  Highs and Lows S.E. Activity  Highs and Lows S.E. Activity |             |  |   |   |  |         |                     |                              |  |  |
| 16 12/1/   | COTT.       | La<br>d on 12 :<br>Secs. 15<br>Activity    | gent leder<br>og cligt. 1<br>/28/28. F<br>July-Dec.<br>D LOV                    | x 11.246<br>corporations in 1942.   | 1926.<br>Jose talk<br>j. 1928.                               | Ind. O  | 1. 1/7/3            |                              |  |  |
| 16 12/1/   | L COR       | La<br>d on 12 :<br>Secs. 15<br>Activity    | gant leder<br>Jer cliet. 1<br>/20/28. F<br>July-Dec.                            | x 11.246<br>corporations in 11.42.  | 1926.<br>Jose talk<br>j. 1928.                               | Ind. O  | ACTIV               |                              |  |  |
| 16 12/1/   | L COR       | d on B2 2<br>Secs. 15<br>Activity          | gent leder<br>og cligt. 1<br>/28/28. F<br>July-Dec.<br>D LOV                    | x 11.246<br>corporations in 11.42.  | 1926.<br>Jose talk<br>j. 1928.                               | Ind. O  | 1. 1/7/3            | /ITY                         |  |  |
| 16 12/8/   | HIGH        | d on R2 :<br>Socs. 15<br>Activity<br>S ANI | gast leder<br>og cast.<br>/20/28 F<br>July-Dec.<br>D LOV<br>Since Cor           | x to 246<br>corporal<br>trad m<br>1942.   | 1926.<br>for the<br>1928.                                    | S.E.    | Jumb 17 125.5 156.9 | Jane<br>18<br>153.7<br>166.7 |  |  |
| 16 12/4/   | HIGHS       | d on 12 i<br>Secs. 15<br>Activity<br>S ANI | gast luder<br>oer cast.<br>/20/28. F<br>July-Dec.<br>D LOV<br>Since Oct<br>High | v tt.266<br>corporation in 1942.<br>VS<br>mplistic<br>Low<br>49.18<br>(5:1/75)<br>50.55 | post.  for tax.  1928.  Da  Glit- ludu  Specification  Topai | Ind. Co | ACTIV               | Jane<br>18                   |  |  |

137.4 (7/3)

 $\mathbb{R}^{1/4} M_{M}$ 

Index Limited 01-351 3465 Three months copper 275-784

FINANCIAL TIMES STOCK INDICES

| FT—ACTUARIES INDICES                     |            |            |            |             |              |            |        |  |
|--|------------|------------|------------|-------------|--------------|------------|--------|--|
|  | June<br>17 | June<br>15 | June<br>15 | June:<br>14 | Japa<br>. 13 | June<br>10 | A Year |  |
| trial Group                              | 176.89     | 177.05     | 179.73     | 181.00      | 178.68       | 178.63     | 152.94 |  |
| Marian.                                  | 201.97     | 202.56     | 204.69     | 205,67      | 203.44       | 204.54     | 171.18 |  |
| Cloid pe                                 |            | 5.59       |            |             |              |            |        |  |
| ello (net)                               | 8,85       | 8.87       | 8.97       | 9.02        |              |            |        |  |
| E/00.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 184.42     | 164.68     | 186.86     | 187.55      | 185.51       | 186.54     | 159.32 |  |
| -  |            |            |            |             |              |            |        |  |
| ig kong                                  |            |            | S          | SINGAPORE   |              |            |        |  |

| pares (net)          | 184.42           | 8.87<br>164.68 | 8.97 9.0<br>186.86 187.5 |               | 95 9.01<br>51 186.54 II    | 10.63<br>59.82 |
|----------------------|------------------|----------------|--------------------------|---------------|----------------------------|----------------|
| IG KON               | G                |                | SING                     | AP            | ORE                        |                |
| tog Kongs            | Japa 17          | June 10        | ļ <del></del>            |               | 1                          |                |
| , no 1948            | 87.00n           |                | June 17                  | \$            | June 17                    |                |
| nated Rubber         |                  | 17.48          | Industrials              |               | }                          |                |
| gh à Power           | 21.60            | 21.70          | Hovis                    | 0,58          | Straits I rad g            |                |
| ملقد                 | 7.8 RT           | 37.00          | Bounteed Co.             |               | Temengering                | 21.24          |
| itten Properties     | +1.36            |                | Bousteed Bhd             |               | Times Pub.                 | +5.44          |
| HUNCH THIRDS         | -1 117.4±        |                | Dimlop                   |               | Berhad<br>U. Burinera      |                |
| .Xevigation          |                  | 5.75           | Frant Neave              | 13.9          | U. Ov'a Bk                 | 3.14           |
| ng Aircraft          | L                | 68.00          | Haw Par                  |               | Wearne                     | 3.00           |
| gr WhanpadDoo        | . 5.25           | 5.20           | Hume Ind                 |               | Tractor                    | _              |
| ng Blectric          |                  | J-20           | inchespe                 | 2.47          | Obernical                  | 3.62           |
| ME Land Invest       |                  | 7.95           | Jardine                  | 1.90          | Willim 4seks.              | 1.34           |
| ngShangnal Bar       |                  | 18.10          | Malay Brew.              |               | Bubbara                    |                |
| og Shanghal Hot      |                  | 14.70          | Malay Cent.              | 2.62          | Batu Lintang               | ·              |
| m International      |                  | ming.          | ì                        |               |                            |                |
| "voirte dectarities. | 6.50             | \$6,80         | Mal. Tobacco             | 155.5         |                            | 1.289          |
| · Kathman            |                  | 15,70          | Met Briding              |               | Kempaa                     | ‡2.B7          |
| F 5600               |                  | 5,70           | Ov's Chin. Ba            |               | Trus<br>Austral, Art.      | 13.60          |
| H MINIMAN MARKET     | 11.39            | 11.47          | Itohtneen Co.            | 1.76          | Bernunta                   |                |
| tph.                 | - †5.70<br>†0.55 | 5.90<br>t0.56  | kothman                  |               | Kamper                     | 12.00          |
| Pac. Propumera       | 70.03            |                | apoli                    | 1.88          | Kramat                     | '=-            |
| die America          | 7.00             | 7.10           | dime Darby               | 8.20          | Kochai                     |                |
| literate             | _1 —             | -              | Cold Storage.            | 3.12          | Lower Penal.               |                |
| urp of Hong Ker      | 14.90            |                | dimiteStrem              |               | Petaling Tin.              |                |
| Larger               | 2.75             | 2.85           | Straits Timbs            |               | Supreme Cp<br>Toughab Har. | :1.30          |
| t kieritime          | 4.10             | 14.35          | (1876) Ltd.              | _ <b>6.10</b> | tookerburg.                |                |
| industrial           | 2.00<br>11.80    | †2.075         | <u> </u>                 |               | <del></del>                |                |
|                      |                  |                | र हैंग्रेक्टर            | 2 Boli        | ler. — Unest               | ent.           |
| r. 1 Saller          | a Nominal.       |                | T DUTER.                 | * 6-30        | Mar. — Unique              | il Care        |



PULLA Fund. 1847 1875 M & G Group Three Garga. Tower Rill ECER 680 01-226 4583

Punds carrently closed to new investment Three Garga. Tower Rill ECER 680 01-226 4583

Portform Units. 1843 Portform Units. 1844 Portform U 

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

Clive Flxed Interest Income .....

4

CORAL INDEX: Close 440-445

112.47

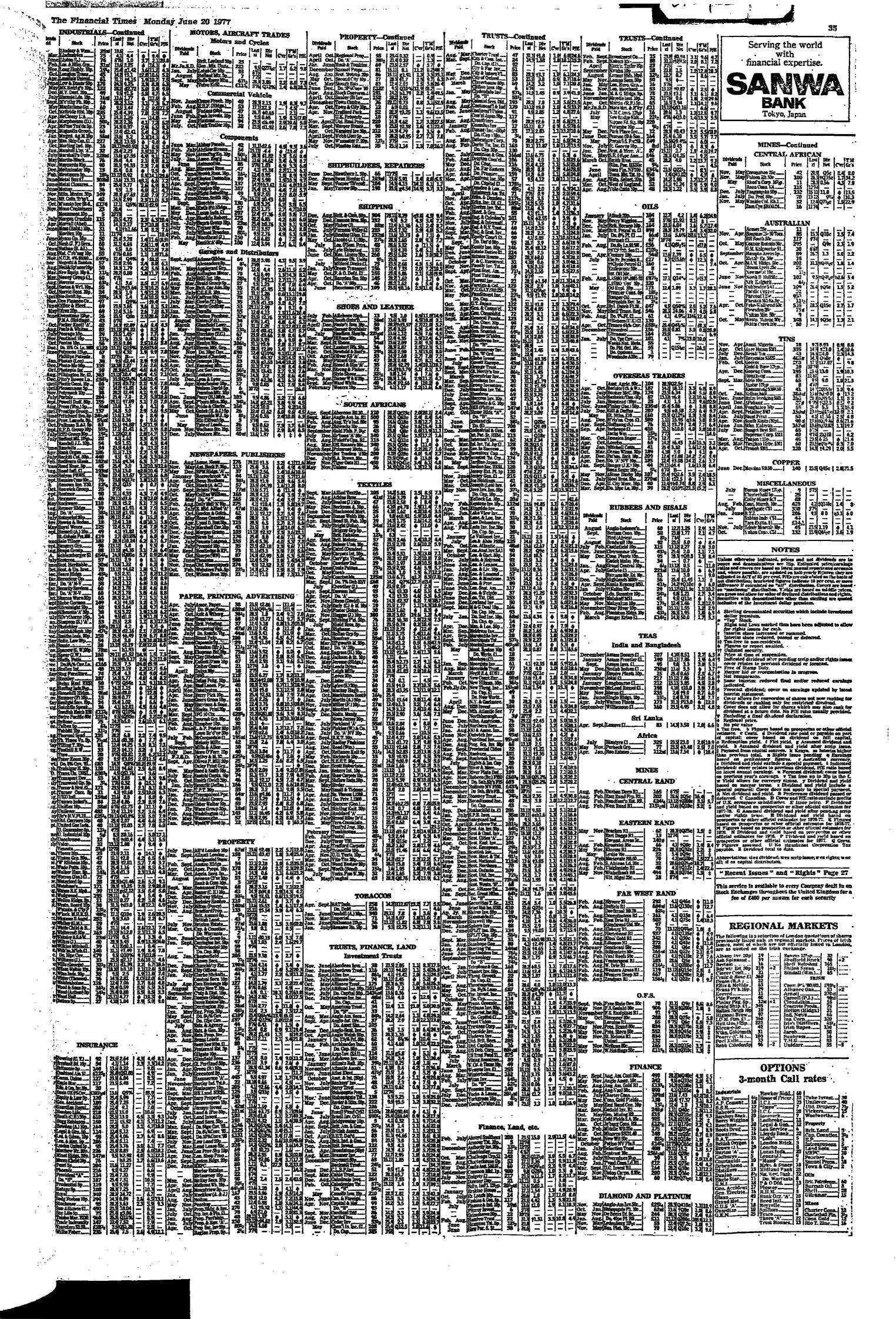
Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 113.83

### INSURANCE BASE RATES

† Property Growth ..... 

The Financial Times Monday June 20 1977 INDUSTRIALS
(Miscel.)

| Boot  Great people to build with  Henry Boot Construction Limited,  Drawfold Shatfold Clo. CVP.  | <b>I</b>   | T SH  | ARE .  | INFOR  | MATION   | SERVIC  | CE   | Pald Stock Apr. Oct AAR Jan. June AGB Research April Oct AVP. Indu. Oct April muse Bus. Mar. Oct Abbay Int.  | ·짜위 36   2027 L76   52   |
|--|--|---|--|--|--|---|--|--|--|
| Dronfield Sheffield S18 6XR  Also at Birmingham,  Bristol, Glasgow, Manchester, London   | CANAI  Rivilends  Pald  Stock  Ma.S.J.D. Bir Montreal 32  F Ky, An.N. Bir, Nova Scotia St.  A.J.O.Ja. Bell Gazada 23  May Nov Bow Valleyi  | I Leet Day. Yiel St. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Dividends Stock  Paid Stock  Jan. May Kenkast Hy.  May. Nov. Kent (H.P.) 109  Nomation by Value 2 & A F100   | DUSTRY—Continued    Continued   Yis   Pine   I   No.   Con   Gris   Pie  | DRAPERY AND STORES Dividends Stock Price of 1 Apr. Oct Set Sores 12-9 11 276-27 der. Sept. De. 37-27-12-9 11 276-27 eb. July Sonset 13-37 11-56 11-57  | iv Fili Divisionis   ict Cur Grs File Paid   0.57 15 1 - July Jam licule   0.57 15 1 - July Jam licule  | Since Price at Net Curr Gre 18 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1130 5.6 42 1312 1312 1312 1312 1312 1312 1312 1  | Mar. Oct Jahng Lin.  Dec. May Alraneva inil  Feb. Oct Jairiu Inda 20  Feb. July Allied Inya. 56  July Dec. Alpine Hidgs.  Aug. Feb. Janul Trushle  6.5 Oct. May Assal Metal (6.6  April Jang An Aspha  1.1 April Jang An Aspha  1.6 Jang Dec. Jang An Aspha  | 25 23 415 221 10.68 127 25 25 25 25 25 25 25 25 25 25 25 25 25   |
| ##RRITISH FUNDS   Hat   Held   Due   Sinck   Price   Last   Held   Int.   Bed   Ent.   Bed   Int.   Bed   Ent.   E | F. MyAun. Can Inn Bt. 52 July Jan. Can Pacific Si July Jan. Can Pacific Si July Jan. Do. 4xe Deh. 6100, J. Ap. Jy. O. Galf Oil Can I.  Ap. Jy. O. Jan. Hawker Sid. Can I.  F. MyAun. Hollinger Si Jan. July Bud. Rolf Can I.   | 1652 411 106 - 0.4<br>104 103 5.00 - 5.7<br>184 23 51.40 - 4.5<br>144 215 80c - 3.5<br>29cm 1511 49c - 13.7<br>214 2.7 51.06 - 2.9<br>4200 2127 36c - 5.0<br>222 251 51.94 - 6.3  | Nov. Ang. Lalarge Urg. Nov. June Laing John 'A'. Jap. Ang. Latham Jac Sl. July Lawrence (W.) Ang. Der Leerh (Wn.) 20p. Apr. Sept. Leyland Paint Nov. June Liber F. J. Feb. Ang. Liber C. Wh. 10n. Feb. Ang. Liber C. Wh. 10n.  | 71   1511   5.0   6   11.2   6   6   6   6   6   6   6   6   6   | Apr. Oct. Set Soms 12 p 11 275 pt dar. Sept. Do. 27 pt 12 pt 15 pt 17 pt | 18  | Son & Frith. 57   225 542   1.8112   1.   | o Sopt. Feb Assoc Leisure<br>72 Apr. Sopt. Let Spreas H<br>48 Apr. Nov. Antin Fileni<br>48 Apr. Nov. Antin Fileni<br>54 July Jan. Arm Rubber<br>54 July Jan. Arm Rubber<br>52 Apr. Sept. BOC Intil.<br>90 Air. Nov. BTR<br>67 Apr. Sopt. Bant Bridges<br>67 Apr. Sopt. Bant Bridges  | 50 383, 2011 (244 15<br>60 20 275 -  |
| 9S SM/Dessury Sept 2011 3111 28 10.1 17M 17S/Dessury Sept 2011 925 82 324 5.5 26M 26S/Sectric 4.0c 74.7 925 17.2 4.54 7.3 15M 15N/Bectric 9.0c 74.7 925 17.2 4.54 7.3 15M 15N/Bectric 9.0c 78.7 925 12.4 3.77 6.3 38 35/Dessury Sept 2011 97.4 251 921 14N 14M/Dessury Sept 2011 987, 74 9.5 10.0 15/Dessury Sept 27.5 927 9.5 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 927 928 12.3 3.29 6.4 15.0 15/Dessury Sept 27.5 928 928 13.3 3.29 6.4 15.0 15/Dessury Sept 27.5 928 928 13.3 3.29 6.4 15.0 15/Dessury Sept 27.5 928 928 928 928 928 928 928 928 928 928  | Fin Ag.J.O. Inco Fin Ag.J.O. Inco Fin Ag. M. Inl. Nat. Gas Sl Fin Ag.S.D. Manay Feng J June Dec Pacific Fet Sl June Dec Pacific Fet Sl June Dec Richten M.Je.S.D. Hoyal Br.Cm. St 22 Sebelhild u Seagram Cn. Cst F. M.V.A.N. Vic. Down Rt St F. M.V.A.N. Vic. Down Rt St   | 164 32844c - 31<br>224 182 51.60 - 42<br>855p 253 80c - 56<br>154 82 51.00 - 37<br>24 512 864c - 21<br>370p   | Apt. Nov. Jorel (Y. 1) July Nov. McNettl (Group Apr. Nov. Magnet & Schot. June Mallinson (Finl Nov. May Handers (Hidg) Dec. Apr. Marchwiel Aug. Mar. Marchwiel Max. Oct Marchwiel (Hidg)   | 36 25 285 - 121 - 1<br>145 11 613 11 65 76 F<br>37 <sub>2</sub> 25 25 25 35 103 45 1<br>58 <sub>2</sub> 95 228 33 68 77 1<br>184 25 2 3.5 130 26 42 3<br>60m 116 62 23 42 5.7 50 1<br>80 142 518 32 100 54 8<br>76 131 200 68 1  | Det.   Upton    | 75 2911.11 471an. July Da. 8<br>8 35 7.9 5.6 Jan. Sept. Lond<br>91 32 8.6 5.6 July Jan. Lived<br>91 32 8.9 5.4 Apr. Nov. M.L.<br>5 27 8.0 7.2 January Man<br>8.18 3.1 6.5 7.3 Jan. June Hart<br>9 — 8.4 June Jan. Mere<br>29 23 7.9 840et Apr. Nov.   | ET (10 Sp. 13 kgs 116 0 77   | 7.6 Jahr Art Bargett  Jan July Barcher H fire  May Harr's Stread  5.4 Dec. June Harr's W.T.  3.1 July Dec. Barrys Hepba  6.7 Aug. Mar. Bath & Postina  3.7 Dec. May Bertian Cark  9.3 Feb. Aug. Bertham  5.5 Jan. July Bettar Co. III  5.6 May Barting   | EL 287 Pe 124 h265 6 'A' 49 235 333 3.4 m 45 715 324 29 nd 51 221 29 45 :  |
| 25M 25N Exchequer 13pt 1981# 106° 18.4 12.25 10.7 151 1512 Treasury 10pc 1801# 102.00 86 11.19 10.5 15.4 1517 Treasury 3:pc 1901# 98 23 23 2.95 10.3 17M 17N 172 18 18 18 10 13 19 18 19 18 18 12.61 18 151 151 151 151 151 151 151 151 151  | S.E. List Premiumally 6 BANES AND HI Divisional Publ Stack Public Stac | RE PURCHASE<br>  Lest   Div   Yill<br>  me   True   Carl Gris   RE  | Oct. Feb. Milloury Apr. Nov. Miller/Skm) Mp. Oct. Apr. Milconcrete. Nov. May Mod. Angineers. Ian. July Monk (A) July Monten (A) Int. June Newarthil (I) San. June Newarthil (I)  | 53 41 13.75 28 9.2 60 A<br>53 41 22 6 6.9 6<br>11 124 51 5 12 16 1 7.8<br>66 124 28 23 6.7 9.8<br>35 26 28 23 6.7 9.8<br>36 24 28 11 94 5.1<br>70 41 428 11 94 5.8<br>87 95 44 34 7.8 63   | ELECTRICAL AND R   | 5   25133  47 Oct. Apr.Reia<br>6   12 10.7 116  Apr. July Midle<br>  September Mini<br>  Mar. Sept. Mini<br>  May. Nov. July Mole<br>  May. Nov. Molin<br>  July   Jan. Mees  | ranko — 27 1434h101 3.8 59 mai hint. 52 22 1434h 101 3.8 59 mai hint. 52 22 145 77 6 5.5 mai hint. 52 14 12 14 6 6.1 mai hint. 52 13 12 14 6 6.1 mai hint. 54 13 12 14 6 6.1 mai hint. 55 2.8 9.0 mai hint. 56 2.8 9.0 mai hint. 56 2.8 10.3 mai hint. 56 2.8 10.3   | Sept. Apr Revisions:  Dec. May Bervick Timp.  Cot. May Biddle Hidgs.  Cot. May Biddle Hidgs.  May Biduresic Eng.  July Bidwald J. 109.  3 Feb. Oct. Mack Arow 5.  July Black Zid no.   | - 5 124 65 PG 17   |
| Five to Fifteen Years  22M 22SEntheres 2550nd 374 9.82 10.7 17S 17MTressury Epc 1851; 1064 2211.65 11.2 15J 15J 15J 15J 16J 16J 16J 16J 16J 16J 16J 16J 16J 16   | Apr. July Alexanders D. 51 222<br>May Ang Algamene Pl.100 51   | 23 9.2  | ang, Feb. Not Aick 529.  Apr. Oct Orme Devs 169.  November Parker Timber.  Say Oct Phoenin Timber.  Jan. Sept. Rawlings Brow.  Jan. Oct. Radland.  Jan. Sept. Rawlings Brow.  Jan. Oct. May Ren'dis Wall Blad.  Jan. Sept. Rawlings Brow.  Ja | 64 235413 47 9.9 33 A<br>24 H2062 03 40 — 0<br>87 124517 26 9.1 60 J<br>121 2911 930 39 47 74<br>36 311618 b15 78927 1   | me Dec AR Electronic 99 124 gd pr. Oct Allied Issultates 61 22 3 1 111 d.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 8 34 89 58 Jan. Imee News<br>5 40 53 53 News Nov. News<br>1 18 9.8 (15) June News<br>59 48 6.1 52 Sept. Dec. Norto<br>6 38 42 9.2 Jan. Ang. Pepte<br>2 3.8 6.7 6.0 — Pepte<br>1 19 93 8.9 Jan. June Porte<br>1 19 93 8.9 Jan. June Porte  | 1107   37   21.9 et.49   6.4   2.0   | 81 Jan July Book (Benty) & 61 Jan July Book (Benty) & 61 Jan July Book (Benty) & 61 Jan Aug Brab Ladie | 50. 524 12.405160 - 174 255 19.55 21 0p. 76 2011 145 25 19.55 21 0p. 76 2011 145 25 19.55 21 100 124 309 40  |
| 103    | Nov. May Bank Scotland 11 23   | 5 239 Q29e — 3.8 — 1.5<br>124 9.75 3.9 6.4 6.2 1<br>25 30 12 05 3.0 — 5.8 — 1.1<br>10 26 29 4.0 5.9 6.4 1<br>10 26 29 — 8.2 — 1.1<br>10 25 17.3 — 10.6 — 6.1<br>10 25 17.3 — 11.0 — 1.5<br>10 25 17.3 — 13.4 — 1.5  | let. July Rowlinson 1994.<br>uly Nov. Roseo Group.<br>Sov. May Enberred.<br>sn. June Rughy P. Cement.  | SI 22 II 62 2 0 6.9 0 5.1 16 12 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | ov. May(Cohen Brus. Inp. 31 2.4 2.0 Illy Feb. Cerat R Service 13 11.12 pril Nov Create Brusselfip 15 31.1 (1. Inp. Lune Crelton lipp 27 15 11.2 (1. Inp. Lune Crelton lipp 27 15 12.2 (1. Inp. Lune Crelton lipp 28 15.2 (1. Inp. Sept. Decar 335 14.3 9.5 Feb. May Decar 10 Illustration 134 14.3 9.5 Februatry Decariors Inp. Illustration 134 14.3 9.5 Februatry Decariors Inp. Illustration 134 14.3 134 14.3 134 134 134 134 134 134 134 134 134 13   | 6   | 11   | Aug. Brit Cort. 12-64 Aug. Brit Cort. 12-65 Jan. Apr. Brit Crt. 12-73 Jan. June Brit. Sphan 20 47 June Nov. British Vita. 61 May Oct. British Vita. 61 May Sept. Brook S. Pr. 10 24 Nov. May B. H. Prop Ma   | 5. 237 235 139 5. 25 139 15. 27 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.  |
| 15M    | June Des Georgian Bp. 131 June Nov. F. C. France 775 June Nov. F. C. France . 33 June Nov. F. C. France . 33 September Fraser Ans. Bp. June Des Georgian Natur. 156  | 12  | aly Oct. Taylor Weodrow.  Lay Oct. Taylor Weodrow.  Lay Oct. Travis & Arnoid.  Lay Oct. Travis & Arnoid.  Lay Tunnel 8 509.  an. July UEM Group.   | 56-11 38 227 0 6 2 9 3<br>183 95 8.78 23 7.5 89 M<br>185 95 8.78 23 7.5 89 M<br>256 124 6.8 6.1 2.9 8.5 (0)<br>256 124 17.9 2611.7 5.1 3.1<br>180 2911 1887 31 7.6 62 6<br>251 111 4.2 0 128 0 7.7 A<br>222 4.3 1.3 2.1 9.3 7.7 A  | 201. Apr. (Deckmark 'A' 10) 9  | 0 18 95 91 Jan. June Roof<br>96 18 7 211 7 Nov. June Roof<br>7 1.110.6 92 July Jan Scode<br>88 1211311 G Har. Oct Savill<br>1 41 65 74 Nov. June Senio<br>227.8 77 S. Feb. Aug. Serk<br>88 34 42 100 Oct. Aug. Savill<br>June Savill  | sen(flos) 70 254 3.03 3.7 6.7<br>181 181 40 254 183 25 7.0<br>182 25 7.0<br>183 185 25 7.0<br>183 185 25 7.0<br>184 254 254 353 15112<br>184 244 131 32 9.0<br>185 254 104 28 7.3<br>185 254 105 28 7.3<br>185 254 105 28 7.3<br>185 254 105 28 7.3<br>185 254 105 28 7.3<br>185 255 255 255 255 255 255 255 255 255 2   | 6.1 Nov. June Brook: Wat 20 6.2 October Brown Bov. Sci 8.6 Dec. May Brandon (Max. 7.9 Apr. Dec. Burndene Sp. 7.4 Apr. Dec. Burndene Sp. 7.4 June Feb. C. H. Ind'is. 10 8.2 Har. Nov. Cameer 20 4.8 Dec. July Caming W. 1 113 Jun. May Cope Industrie   | m 31 25 16 2 2 4 4 12 4 2 4 1 3 2 1 4 3 2 4 4 3 2 4 4 3 2 4 4 3 2 4 4 3 2 4 4 3 2 4 4 3 2 4 4 4 3 2 4 4 4 3 2 4 4 4 3 2 4 4 4 3 2 4 4 4 3 2 4 4 4 3 2 4 4 4 4  |
| 30M 30S frees. 18-gc 881; 115-2 12:13:22 15:73 1837 1838 freescy 8-gc 1881; 740-20 86 12:64 12:55 1437 1430 1450 1450 1450 1450 1450 1450 1450 145   | Mar. Ang Killett Rva. 11 185 March Goode D'I Mry Sp Nov. April Griddleys 21 Nov. April Griddleys 21 Dec. July Hull Samael 785 Dec. July Hull Samael 785 Sept. Mar. Hong Sing \$2.50. 311 June Nov. Lessel Toynbee 5 Jun. Jan. Joseph (Leo) 11 125  | 222 130   | ne Oct Ward Hides No. 1  | 27 282-626 6 14.8 6 38 25 313 6 16.1 6 16.1 6 16.3 6 16.1 6 16.3 6 16.1 6 16.3  | iz. Aug Eler. Reutals 190 65ai 135 2.3  ily Jan Ever Ready 65a 63a 637 0.2  ily Jan Ever Ready 155a 95 to 1  ily Jan Friedrix Rad 190 70 229 4.6  ianuary Eighind Eler. 183 131 5ai  ianuary Eighind Eler. 183 222 131  ianuary Eighind Eler. 183 222 131  ianuary Eighind Eler. 183 222 132  ianuary Laurence Scott 100 142 122  ianuary Laurence Scott 100 142 1 | 1 6 3.6 8.4 Aug. Jan. 900 G<br>5 1.6 3 8.7 August Smith<br>5 1.6 3 8.7 August Smith<br>4 2 10.2 7.1 Jan. MaySpear<br>7 6.4 2.8 8.7 July Mar. Spear<br>87 16.10.0 9.4 Jan. JulySpear<br>12.0 8.6 5.9 Nov. June Spizza<br>99 3.2 4.6 11.6 July Feb. Spozza<br>99 3.2 4.6 11.6 July Feb. Spozza<br>99 3.2 4.6 11.6 July Feb. Spozza  | Engry 286 235 6.95 3.5 5.2 6.96 13.6 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6   | 82 Feb. June Capim Pref. 10 6 Mar. Dec. Caraviral. 2 8.6 Jan. June Caribas Ind. 2 8.6 Jan. June Caribas Ind. 3 11.4 Feb. Aug. Carood:  | 711 20 41 11 20 7 5 7 20 24 6 3 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  |
| 53aA3a.0. (Commisting  | Sept. Apr. Midland El  | 23 9.3 - 8.5 - 23 3.65 - 7.1 - 23 3.65 - 7.1 - 23 3.65 - 7.1 - 3.1 g2.75 0.913.218.6 14.3 0.9 - 4.4 - 3.1 12.63 4.3 6.6 5.4 1.2 12.6 12.6 12.6 12.6 12.6 12.6 12.6  | chemical m. MayAE20 ct. MayAlbright Wilson liy Dec. Algirate Inds. m. June-Jalide Park 100.  | Ist    | n. July Minitend 128 ml 136 + 51 m. July Newman Lock. 130 131 + 52 ml 136 + 53 | 7 3.0 8.3 (4.5) Oct. Hayfisher<br>1 4.6 6.4 5.2 Apr. Nov. I.C.K.<br>1 6 12.3 \$\phi\$ Feb. Ang. Tree I<br>1 14.4 fc.1 — Jan. Mayfisher<br>1 2 3 7.5 8.7 Jan. July Incade<br>2 6 \$\phi\$ 9.6 — Feb. Sept. Fet. A<br>1 9 4.2 12.6 May Those<br>12 5.0 4.9 6.3 Apr. Oct. Incade<br>2 5.0 4.9 6.3 Apr. Oct. Incade<br>2 5.0 5.1 6.0 Jan. Ang. Those  | # (Henry).   | 5.9 May Nov. Charge with in 7.9 April Ang. Charmingtons. 11.8 Nov. May/Carthin-1.10p. 11.8 Nov. May/Carthin-1.10p. 11.4 Reb. June/Carte (Cemen 11.4 Reb. June Cole (R.H.) 6.9 June Dec. Cole (R.H.) 6.9 July Doc. Conton Webb 20 4 Mr. Jack S.B. Coeff, Gr. S.L. Mr. Jack S.B. Coeff, Gr. S.L. Mr. Jack S.B. Coeff, Gr. S.L.   | 7- 22  |
| 100    | Jan. Fuly Nat. Cem. Gri  | 95 f236 5.6 5.8 47J<br>13 10.26 4.2 6.7 5.5 8<br>124 10.24 - 4.9 - 4.9<br>25 15.2 - 9.0 - 0<br>12 10 B - 10.6 - N<br>95 4.48 - 10.6 - N<br>13.12 12.5.75 2.9 8.1 5.2 F<br>12 25 05.6 6 6.5 6 19<br>95 01.4% 6 71.3 6 13   | July Bayer AG. DM.50.  L. ADT. Rell (W.W.)  July Bayer AG. DM.50.  ct. ADT. Riagden Noakes.  ov. July Brent Chems 10p.  in. Nov. Rrit. Benni 10p.  eb. Ang. Brit. Tar Prd. 10p.  | 71 25 35 69 25 80 85 87 70 25 145 47 36 91 45 15 25 47 36 91 47 36 91 47 15 15 15 16 17 16 | ly Feb SonyCo 130 785 152 tQ40<br>June Sound Dirlin Sp. 18 575 —   | S 1210.0127 Apr. Oct Victor<br>V.11.0 0.3326 Jan. Aug W.GI.   | 120   576 416   42 5.3   123   151   114 6.9 7.6   16 7.6   17 7     | Age. July Cert Stablery 10  5.8 June Feb. Cope Allman 55  5.8 June Feb. Cope Allman 55  5.8 June Feb. Cope Allman 55  5.7 July Cest Less Mp.  5.8 Jun. July Cest March 15  5.8 June Cest Covan de Leit 16  7.8 July June Creat Medol 10  5.0 Jun. July Creaty House 6  5.0 June July Creaty House 6  5.0 July Control Less Mp.  5.0 July Control Less Mp. | 0 48 95 6109 8<br>25 215 224 80 2<br>25 215 27 80 2<br>26 225 27 9 30 5<br>27 40 7 31 7 225 8<br>20 40 7 31 7 225 8<br>20 40 7 31 7 225 8<br>20 22 298 1   |
| 15J 15J Do Byre 25.84  | Mar. Oct. U.D.T  | 3. A. J. B  | ar. Sept. Do.S. & Crail St. ar. Sept. Do.S. & Crail St. ch. Ang. Cadine Chem. Ho. In. July Coates Bros. In. July Coates Bros. In. July Coates Bros. In. June Corda Int. Hop. In. Oct. Crystalate Sp. In. Ang. Exector.   | 577-233 08% 0 533 — AT CHARLES AND A | m. Nov. Do.'A.'N. V. Sp  |   | Registrop. 36 25 12.6 3.971.1 1<br>4 kmg 200 26 15.11 12.08 1.612.3 4<br>Assoc.100 25 31.1 F1.3 5.4 8.0 1<br>104 12.3 44.73 5.2 7.0 1<br>105 105 105 105 105 105 105 105 105 105   | 58 Dec. July Davies & Name 58 Dec. July Davies (Name 58 Dec. July Dec. Aug. De. La Rus Sop. 41 May Nov. Decky Sec. 24: 158 Feb. Supt. Dissend St. 19. 58 Jan. Jane Diske deel Sp. 4 Apr. Sept. Diskend Park 19. 7 Oct. Apr. Dekun Park 19. 7 July Dec Hildy. 19. 11. 11. 12. 19. 19. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12  | a. Jased 136,719 1 62d 136,487 1 62d 136,487 1 6 31,542 1 6 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 1A   | Oct. Mar. Frov. Funucial 77 Jan. Nov. Shig. Credit 10p. 30 Sturis (C.) 10p. 4 April Wagan Finstnes 69  BEERS, WINES  | 124 17 19125 65 43 22 436 23 687 8.9 142 21.79 18 9.2 (9.2) 3 21 2.8 83 44 44 45 45 45 45 45 45 45 45 45 45 45  | n. July Farm Feed  see. July Federated (f. )  n. July Fisses 2.  Nov. Haldred (f. ) 100.  June Heechst DMS.  w. Aprillium Cheen fl.  th. Ang. Do. SMP. fl.  th. Ang. Lanko Cheen.  | 57 255 329 33 89 52 33 60 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 35 55 106 4 3 | ENGINEERING, MACHINE   | 2 2.9 8.9 6.8 Apr. July Weybe<br>5.4 5.0 8.4 Jan. June Whest<br>Jan. Aug Whest<br>Jan. July Willian<br>Dec. May Wind E<br>May Wood E  | ne Rede   170   17.1   452.65   5.6   2.41   5.5   5.1   7.5   5.5   5.4   7.5   5.5   5.4   7.5   5.5   5.5   5.4   7.5   5.5   | MAJUSeile Bert Cop. USA 48 Jan. May Deus Snyl. M 48 Jan. May Deus Snyl. M 48 Jan. May Oct. Duty Rham, 19 40 Nov. Apr. Duthe Cast. 10 40 Nov. Apr. Duthe Cast. 10 52 Jane Dec. Duthedian 20 72 Aug. Apr. Duthedian 20 73 Feb. June Dytes (1) 53 Feb. June Dytes (1) 53 Feb. June Dytes (1) 53 Feb. Oct. Dytes (1)   | 19 29 35 218 3 18 272 - 18 272 - 19 44 124 151 1   |
| SOI   31D Alean Mage 2894   77 m   1511 13.64   1A.19   132   1308   3112 13.00   12.96   15M   15N   15N   160   1978   108   3112 13.00   12.96   15M   15N   15N   160   1978   1005   1005   1313.62   12.63   1005   1005   1313.62   12.63   1005   1311 13.74   13.87   1317   13   | Sept. Mar. lalled Brows. 700 Feb. Sept. Anal Dist.P.100, 20 Jan. July Banchar Ston. 113 Dec. June Bell Arthur 502, 224 May. Dec. Boddingtons. 114 Jan. July Border Brew's. 52 Ang. Feb. Brown (Batthew) 83 April Ang Bather (HP). 169 August Burtonwood. 81 Feb. Ang. City Lyn. Dec. 47  | 136 1433 27 59 97 77<br>7 124 1957 47 66 80 A<br>124 35 27 47121 18<br>23 314 9 93 9 10<br>1312 135 21 6416 0 A<br>1312 162 9 71 9 76<br>1312 162 58 2930 0 8   | ib. July Physu 19p<br>ur. Sept. Ransom Wm. 19p<br>sy Nov. Reviold 10p  | 116 95 9666 35 92 62 62 63 64 65 63 64 65 65 65 65 65 65 65 65 65 65 65 65 65  | y Nov. Iddress Group 194 25.4 67.6 as Dec. Idless Spr. Cw 255.dt 13.6 Q? v. Feb. Lillen (E. Bellour 60 29.11) 94 1 Apr. Idless W.G 42 25.2 22.7 July Assal Power 90 25.5 15.2 a. App. Idless Schirt 50 42 41 25.2 4.1 25.8   | 3 3 5 60 65<br>   | D, GROCERIES, ETC.   | 9.11 AFF. OCT. 100. A  8.6 OCT. May EC. Cases from  9.6 May Row Fra High. hip.  Apr. Ang. Silver lasts Sip.  Apr. Ang. Silver lasts Sip.  Apr. Ang. Silver lasts Sip.  Apr. Last Sip.  Jan. July Elect. Ind. Sec.  Jan. Jun. Silver Priv. Sip.  Jan. Jun. Silver & Robbins   | 199 45 11.65 1<br>190 15 6.97 1<br>190 147.60.95 1<br>230 124.61.56 1<br>43 24.268 1<br>43 13.12 (2.17 1<br>55 13.12 (2.17 1)  |
| - Aniologosta Riv. 19 871 - 11 Do. 5pe Pref. 35mt 111 B - 11 IJ (Chilean Hixed 95 41 3 5.28  | Apr. Ort Clerk (Estthew) 78 Feb. Oct. Districts 350 1481 Oct. Ellist (Eichnig 50 220 Oct. Dec. Gorden (L.) 18p. 140 Nov. July Gough Ros. 25p. 140 Ang. Feb. Greene King 188 Ang. Feb. Grimers 19p. 87 Jan. Aug. Heb. Grimers 19p. 87 Jan. Aug. Werstorden 19p. 66  | 2 238 11 13 83148<br>225 3.96 5.2 2.8 10.7<br>376 0.5 3.8 5.7 9.1<br>136 2.8 1.8 10.5 83<br>41 1235 3.8 5.1 8.9<br>171 5.85 2.7 4.8 118 10.5<br>41 16.28 3.1 7.2 5.9 10.5<br>5.4 12.5 3.8 5.1 8.9   | CINEMAS, THE  V Anglangie TV "A" —  Octlass Tels. "A" —  V Den (Grammien 'A' 195)  | Jan<br>Oct<br>No.<br>SATRES AND TV Ma<br>Ma<br>495 h314 31 9.0 5.6 No.<br>85 311 p43 26 7.8 7.7 Feb<br>25 95 1.57 0 11.7 6   | May Ash & Lacy   144   124   45.9   42.9   46.5   5.8   4.1   42.8   4.2   4.2   4.3   4   | 33114 41 Feb. Oct Ass. De<br>3319 41 Feb. Oct Ass. De<br>33 97 48 Feb. Sept Avans<br>31 53 41 Mer Nov. Banks<br>7.0 32 57 — Barks<br>32 60 81 Apr. Oct Barks<br>7.8 88 50 Jan. Ang Barks  | ries262 41 h0.93 15.5 0.61;<br>becies51 12.5 4.2 3.8<br>houp.5p. 272 1511 10.75 4.0 4.2<br>\$cher (1) 62 23 ed.3 3.5 8.2<br>\$1.1 hp265 3(1) 5.79 9.7 4.4<br>\$6.00265 3(1) 5.79 9.7 4.4   | Jan. June Zweick Poers; 2.2 September: Embert Corp. St. 2.3 Feb. Sept. Empress Ser. Bo. 2.3 July April Eng. 4 Overs 10; 2.9 Har. Nov. Experients 1:25. 2.4 Mar. Sept. Ember Ferries. 2.5 Mar. Sept. Books Hidgs. 28; 2.6 Aug. Ewer George 10; 2.6 Dec. Apr. Extel 2.7 Oct. Apr. Faitham Layers. 2.8 Oct. Apr. Faitham Layers.  | 25.201.00 - 2.10   |
| IF   IADBo op 28 Stab. As.   | Ang. Feb. litish Distillers. 67 April Nov. Macallan, Glen. 135 June Jan. Horland fl. 255 Jan. June Sendenan. 40 May Aug. Scott & New 22n. 50 July Apr. Hellensche & C. Sp. 123 Oct. Apr. Torratin. 64 Mar. Cett Vann fl. 303 Jan. Sept. Whitbread 'A'. 76 Jan. June Wolv. Dodley. 141x   | 286 Q3.55 27 5000 2<br>283 412 17 47191 mg<br>136 1115 27 67 28 Jm<br>54 231 0.6 8 8311 10e<br>2 82 72.77 20 85 9.0 0c<br>311 1411 25 5.2121 Jm<br>23 256 13 64 28 De   | Hwid Wyd 20p.  y Oct HTV  1. July Resi: TV Prel 5.  c. May Scott TV "A" 12p  t. April Trick TV "A" 16p  2. July Ulster TV "A"  | 71 415.55 19.612.7 — 36 124.21 55 9.8 31 41 41 11 12.1 27.9 27.10.7 6.9 Feb 42 25 75 25 15 11 5 15 11 5 87 32.2 20.2 [511] 115 125 115 87 32.2 20.2 [511] 115 125 115 87 32.2 20.2 [511] 115 125 115 87 32.2 20.2 [511] 115 87 32.2 20.2 20.2 [511] 115 87 32.2 20.2 20.2 [511] 115 87 32.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2   | r. May Barton & Sons   | 2 3.1 8.3 6.0 Feb. Sept Barleys<br>3.5 9.8 4.4 Oct. Avarillegiam 1<br>2.010.77 7.3 May Sept Bibby<br>— — Jan. July Barboy<br>— — Jan. July Do. A<br>3.5.11.6 4.6 Sept Mar. Brit Sa<br>2.1 9.6 7.8 May Nov. Brit Ve<br>2.4 9.0 7.2 Jan. June Brooke<br>1.3 13.0 9.3 Dec. June Cadbur<br>4.4 5.6 6.4 June Jan. Carrich<br>1.9 20.3 7.3 Max. Ass. Carento  | 0p. 109 23 6286 22 481 131 132 23 585 41 63 18 18 18 18 18 18 23 6 18 18 18 18 18 18 18 18 18 18 18 18 18  | Jan June Feeder 10p. Jan June Feeder 10p. Jan Jan Fenner (1 H) Jan July Ferro Metal 20p. Jan July Fire Art Dev   | 25 95 123<br>129 2011 60 1<br>65 2011 50<br>44 111 368<br>35 111 1 1<br>24 25 11 1<br>75 see Drocery & Sa<br>11 6 6 4 1 1 5  |
| May 1 Turn Spc 1991  | EUILDING INDUS AND RO June Nov. Aberdeen Const.   79 July   Aberdeen Const.   102 June Oct Affied Frant 199.   189 And Ang Arndrage Sinks.   55 Oct. May/A.P. Cement S   192   | TRY, TIMBER ADS June 235 605 35 900 42 June 235 605 35 900 42 June 23 828 428 428 428 428 428 428 428 428 428   | A. Aug. Allied Retail 100 I T. Oct. Amber Day 100 B. Sept. Aquaseumun Sp. B. Sept. Do. 'A' Sp. B. Jan. Andiotumic 100 g. Feb. Baker's Srs. 100 B. Sept. Beathle (D' A' Y. Sept. Beathle 100  | AND STORES  15 11/978   0   10.5   1   1   1   2   2   2   2   2   2   2   | July Bussety 10p 27 28.2 of 2.5<br>July Blonse Ded. 10p 26 211 11.9<br>Bothis Northory 94 487 it. B.<br>May Brit. Bolimakers. 51 124 42.5<br>Aug Brit. Steum 20p 70 411 4.6<br>E Jan Brotchouse 53 11.12 45.24   | 9.9 6 May Clifford 23121 55 May Do. A. 2.9 8.2 6.4 Dec. May Cullens 7.8 4.2 4.7 Dec. May Do. A. 3. 13.4 Jan. May Danish 2.5 11.5 4.7 Feb. Oct. Eastwood.  | Deiries 48 124 171 3.4 55 "NV 94 124 171 3.4 7.7 "Deprise 48 124 171 3.4 7.7 "Deprise 75 95 45 0 9.6 "Deprise 125 45 0 10.0 "Deprise 100 25 10.0 "D   | Jose June Forgarty (R.)  Dee. July Forgeo Kinger  Jan. Hay Forgeo Kinger  Jan. Hay Forgeo Kinger  Jan. Hay Forgeo  Jan. Hay Forgeo  Jan. July Jan. Gr. Hides Joh.  July Jan. G.R. A. Trust Joh.  Jan. Sept. Gesterer A.  Joseph Marx. Oct. Gesterer A.  Morr. Morrici Morr. Dellag.  | 84 410 28 4<br>348 95 17.0 4<br>10.4 974 -<br>315 23 14.55 7<br>142 154 5  |
| Jan. Ang Amer. Medic. Int. 10% 154 24c - 15<br>NoFelia At Baker Into Corp. 5. 42, as 35 64c - 13.<br>Mr. Ju. S. D. Barner Grp. 382 147-brt 322 80c - 34.<br>Ma.Ju. S. D. Berth. Step 18. 165-brt 10.5 84c - 3.1<br>D. Mr. Ju. S. Berth. Corp. 5. 333-brt 43 \$2.00 - 3.7<br>Ja. Ap.J. 7.0. Brown J. Fer. clip. 813-part 222 40c - 3.1<br>F. Riv Am. N. Grusserije Cyrp. 5. 334-brt 13.4 50c - 3.1  | Joet May Bid 20p 22<br>Feb. Ang. IBPB inds Stp. 163<br>Mar. Sept. Do Tope Conv. 5109<br>February Beggengie Bri. 550<br>May Dec. Beilbridge 15p 27<br>July Dec. Beinbridge 15p 27<br>July Dec. Benarkt Dw. 10p 76<br>Dec. July Bewer Group. 40<br>Feb. Ang. Bechword fin. 198<br>November Benfield & L. 20p 13  | 143 223   22 107 6 5 14   | D. Sept. Roardman EU Sp. June Bolton Text. Sp. July Bressner July Bressner July Bressner July Bressner July Brit. Home Stra. July Br | ea I adiaban aulaan ea land  | May   Bruch Ro.   16   23   1.41   | 4.6 6.4 5.3 Ayr. Oct.Park Bi<br>— 6.9 July Dec. Freshb<br>3.4 10.1 4.6 Nov. Ayr. Glass G<br>3.4 7.8 5.7 Jan. Jime Golfred<br>5.0 5.9 5.3 — Baller<br>3.4 7.0 6.3 Dec. July Hebysh<br>1.7 5.3 (10.0 Peb. Sept. Williams  | sentit. 145 1143 (h119 69 2011<br>122 675 — — — 23 21 12 23 21 16 23 21 17 23 | Nov. May(Gibbans Bedley. Nov. June Gibbans B. Oct. May Gierez Groep. And. Gibsant Bo. And. Gibsant Bo. And. Gibsant Bo. October Googne Pools By. May Nov. Goldman G. 10p. Jan. July Googne Pools By. Jan. July Googne Pools By. Jan. July Googne Hels. Nov. May Googne Hels. April Cell Gipperrod; 10p. April Cell Gipperrod; 10p. April Cell Gipperrod; 10p.  | 53m 136 PA 1<br>32 41 24 1<br>56 162 2.75 3<br>508 24 1514 5<br>7 39 222 27 1<br>14 15 2 4<br>49m 136 12 8 3<br>49 24 29 1<br>61 11 11 17 4  |
| Ap. J. O. Ja. Borroughs Corp. S. Mr. Juscobe (RSS 125 0 - 26 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Aug. Jon Burnett & 119<br>Mar. Nov. Burns Ands'n Kin. 191  | 3.11 dl.52 5.0 5.9 5.3 Jan<br>13.13 dl.52 5.0 5.9 5.3 Jan<br>13.13 dl.52 5.0 5.3 Jan<br>13.12 dl.52 2.0 3.6 5 Mag<br>12.4 5.24 1.9 11.4 7.2 Au<br>12.4 2.2 5.3 10.6 2.3 dl.<br>12.4 2.0 2.0 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.0 2.2 2.4 1.2 5.4 6.5 3.6 3.4 m<br>12.4 2.5 3.7 3.7 3.8 5.1 m<br>12.4 2.5 3.7 3.7 3.8 5.1 m<br>12.4 2.5 3.7 3.7 3.8 5.1 m<br>12.4 2.7 3. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. | July Cope Sports 109 Cost Carnel Dress Sp. Nov. Coarts 'A' Feb. Currys Jan. Customagic 109 Jan. Debenhame Nov. Dewkirst 109  | 64 124 29 42 7.0 5.2 Oct. 66 11 36 164 4 17 6 Feb. 68 23 63 15 5.4 19 1 Feb. 82 23 63 15 5.4 19 1 Feb. 82 24 12 44 45 15 15 13 35 1 33 25 16 49 17 12 12 13 14 17 12 12 14 14 14 17 17 17 17 17 17 17 17 17 17 17 17 17  | May(Cayton Sm 80p. 76 84 3.93 May(Calford Childs 81 5 4.10 2.0 Feb. Cohen (A) 20p. 175 41 4.91 9.5 Feb. Company 10p. 179 417 193.53 Dec. Concentric 20p. 391, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23   | 6 10.2 1 Jan. Chember Lorivo<br>45 5.5 6.2 Lorel (6<br>27 9.3 5.9 Dec. July Lyons II.<br>48 8.6 4.8 Oct. May Matthew<br>10 3.8 (80) Jan. Apr. Withew<br>6 4.4 6 Apr. Nov. Mea Tr.<br>22 5.5 2.1 June Feb. Milk (A.<br>28 9.2 6.6 May Ang. Milk (A.  | HESS 273 4414.0 15 8511<br>17) 18 774<br>1300 94 774<br>101 86 1312 757 8714.60<br>101 108 124 825 3,811 9 3<br>108 108 124 825 485 185 185 185 185 185 185 185 185 185 1  | September (Grurebell Ca. Sp. Feb. Ann Haben 10p. Jan. July Brazilbene 12pg. 19p. Jan. July Brazilbene 12pg. 19p. 19p. 19p. 19p. 19p. 19p. 19p. 19p   | 18 98 08 2<br>20 171 1.13 2<br>27 99 1.07 2<br>83 - Wester 3<br>115 1317 6517 1<br>573 98 65 98 8<br>53 1312 2.88 3<br>63 171 3.48 4<br>400, 124 2.66 1<br>57 99 357 10  |
| MyAAN.F. Da. Ce. Pri. B3. 214 23 32 59 59 F. MyAAN.F. Da. Ce. 27 1 194 38 2 59 1 194 3 | Nov. May(Litader(Ch) löp   | 142   017   - 7.4 - Not   116   15   15   15   16   16   16   1   | . June Empire Staret   | 20 25.4 F4.75 3.7 6.1 18.1 Feb.<br>10 669 — — 4.8 Mar.<br>7-25 13.6 1.94 — 12.7 4 Mar.<br>1-26 13.6 1.04 — 13.9 4 Ang.   | July Cooper (67) 10p. 11 283 10 3 Sept. Cooper Left 10p. 11 12 1881 Ang. Conserved 20p. 39 143 286 Feb. Counter Group. 32 1312 242 July Crown House. 562 41 8419 Dec. Comming 7898 £134 25 133,6 Apr. Ranks Gowerton. 48 41 212 Nov. Dectarts Inv. 5p. 122 211 0.72  | 3.110.8 45 July Morrish  42 Aug. Apr. Norther  2.811.4 48 Oct. Apr. Norther  1.811.3 7.7 Dec. June/Panio?  1.811.6 9.7 Jan. Apr. Park for  1.611.4 9.3 December Pyks (W.  2.7 2.8 —  9 9.3 \$ Dec. Apr. Boherts  1.510.7 2.9 June June Souther  1.510.7 2.9 June June June June June June June June  | 18065 79 1422.78 3.9 53 79 1419. 167 25 13 43 1519 110 25 25 14 0 125 4 5 6 6 6 5 1119 110 110 110 110 110 110 110 110 11  | Hawley-C dall 59 Hawley-C dall 59 Hawley-C dall 59 Hayley-C dall 59 Hayley | 35 45183 1<br>1624 134 14.5 1<br>165 124 10<br>165 124 10<br>165 124 10<br>167 11207-419<br>100 11207-419<br>100 125561  |
| JAp. Jy. O.   Firestone Tire   | fay Oct. Crossley Rdg. 57 Oct. April Crossch (2012) Eay Oct. Crossch Group. 36 Apr. Sept. Day (C.)   | 12443 15112 913au<br>13 35 22 82 87Des<br>23 4268 27115 5.0 May<br>142450 37 60 60 May<br>14314347 45 7.3 53 May<br>158 1929 27101 5.6 Au<br>111 8205 44 69 49<br>142 150 111011413 m<br>124 4.00 20110 4 9 Jea<br>235 1.12 6 133 4 Sep   | June Goodwan Br. 50. 17 Nov. Grattan Wara. 12 Dec. Gt. Universal. 22 Dec. Gt. Universal. 22 Dec. Do. 'A' Ord. 22 L Apr. Gre. Hilletts 10p. 12 Gret. Hall & Earl 5p. 13 Oct. Bardy (Fura). 50 L Feb. Beiens Lon. 38p. 1   | 14 410 102 31112 44 Fan<br>13 124 522 24 7.1 82 May<br>10 111 16.66 3.8 4.710 80<br>10 111 16.66 3.8 4.710 0ct.  | Tuner Deissn Hp. 20 4.1 d.1.51<br>Tuner Deith Metai (55) 25 4.69<br>Dec Demis J.H. 180 30ml 116 2.53<br>July Decition Stip 129 23.5 F9.02<br>May Decourter 86 12.5 1.50<br>December 190 28ml 11.6 2.03   | 1.311.6.111.4 SCHEMBER SCHEME<br>1.4110.6 92 Peb. JuneSpillers.<br>2.613.0 45 Oct. Apr. Science<br>6 10.8 4 Apr. Science Society<br>2.8 8.9 6.1 Oct. Apr. Inteck i<br>1.9 — 7.1 Sept. Apr. Inteck<br>1.9 — 7.1 Sept. Apr. Inteck<br>4.5 5.4 7.8 Mar. Sept. There is<br>3.5 8.0 5.5 Apr. Oct. Unigate.<br>4.3 5.2 4.4 Jun. June Unigate.   | 57 87 3.93 1.212.6 17<br>17.12.0 31 12.3 1.36 2.2 6.8 18.<br>18.50 10. 18.3 1.36 2.2 6.8 18.<br>18.50 10. 18.5 22.3 47 6.9 5.1 4.<br>18.50 12.6 12.7 12.8 13.6 8.5 4.<br>18.50 12.6 12.7 12.8 5.7 9.<br>44 12.5 12.7 12.8 5.7 9.<br>18.50 12.7 12.7 12.8 5.7 9.<br>18.50 12.7 12.7 12.8 5.7 9.<br>18.50 12.7 12.7 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8  |  | 36 22163<br>54 31169<br>90 23 50<br>318 22132<br>361 25426<br>56 04488<br>234 44321  |
| Mr.Je.S.D. Ingersoll-RS: 60st 115 \$2.80 - 29 J<br>S.D.M.Ju. Int. Systems & Co. 11 184 222 25c - 0.81 J<br>Mr.Je.S.D. U. U. International 10 Jun 169 90c - 52 J<br>F. Bryan N. Kaiser Al. Phys. 305, 22 51 co. 2 20 U.   | hee. June Fairclough Com. 54 time Dee, Faircler Sex. 100. 56 an. July Feb. Intl. 100. 15 to. May Fed. Land & Eld. 25 tan. May Fed. Land & Eld. 25 tan. Sept. Francis Fer. 100. 7 October Francis (CL) 100. 45 to. July Franch Sie. 22 to. Nov. Cathiant & St. 43   | 24 1225 34 64 7137m 143 526 26137 55Feb 154 6157 6 1531 6 Apr 154 6157 6 154 6 For 125 25 17123 73 June 177 405 Dee 177 405 Nov 143 317 143 188 91 143 275 49 35 98 143 275 49 35 98  | Nov. Henriques A 16p 2<br>e. Dec. Hepwith B 10p 3  | 735 128(117)62 — 180.<br>71 311 1198 64 53 42 Jan.<br>71 254 61.8 28132 57 May<br>88 95 268 16 8411 1 Jan.   | June Eng Card Cloth 51 1312 1238 June Eng Card Cloth 51 1312 1238 June Eng Card Cloth 51 1312 124 1342 Oct Expanded Metal 688 124 1342 Oct Farer   | 27 9.6 59 Am. Oct. When 16 3.6 72 5.8 Oct. April 172 5.8 Oct. April 172 5.1 3.1 3.2 7.5 Dec. July Whesting 3.3 7.3 5.0 3.2177 2.1 6.6 14.8 17.2 3.8 8.2 5.5 4 4.8 17.6 3.6 HOTE   | 1)10a 66 183 4176 1559 27 9.<br>bin 10p 56 911 218 24 6016<br>12 1946 135 555 0 4.4 0  | Hutch hat 1981.  July Evmen (I. & J.) Sp  Ap. Jy.O.Ja   I.C. Industriesa   | 59 25 0.18 3<br>13 25 0.18 3<br>5215 311 351 0 5   |
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# FINANCIALTIMES

Monday June 20 1977

PROPERTY MATTER For valuation, sale, purchase □□Grimley & sc.

# talks invitation rejected

By Alan Pike, Labour Staff

AN ATTEMPT by Mr. Albert Booth, the Employment Secretary, to bring together both sides in the long Grunwick dispute to-day was dashed yesterday by Mr. George Ward, the company's managing director.

Mr. Ward said that he was prepared to meet Mr. Booth "but he can come and see me at Grunwick instead. He has The Employment Secretary invited both sides in the ten-month-long strike to meet him at his department after a week of violent picketing in which about 150 arrests were made and both police officers and pickets were injured.

Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff, will be seeing Mr. Booth and will urge him to set up an inquiry into

the dispute.
When he learned that Mr. Ward was unlikely to be pre-sent, Mr. Grantham said the decision was "typical of what we have come to expect from this employer." He claimed that throughout the dispute Mr. Ward had refused to cooperate with attempts to bring the two sides together. Picket limit

Mr. Grantham said that he would still attend the meeting and stress to Mr. Booth that was now greater than ever.
"Mr. Ward has complete freedom of movement and is clearly capable of attending

the meeting," he said.
Earlier yesterday, APEX had decided to restrict the number pickets at Grunwick to 500 in an attempt to avoid claims from Mr. Ward that picket activity prevented him from Employment. Other workers planning to support the Grunwick pickets in their recognition fight were told not to do so without union permission.

Mr. Booth's intervention in grew among Opposition MPs over the decision by Mr. Sam Silkin, the Attorney General, not to initiate action against a group of postal workers who are—in defiance of their union -disrupting delivertes to

Sir Michael Havers, Conservative law spokesman, said that it was for the Post Office to prosecute employees who were in breach of their statutory duty. If the Post Office unreasonably failed to do so the Attorney General should in-struct the Director of Public Prosecutions to take action in cases where there was suffi-cient evidence.

### Veather

U.K. TO-DAY MOST PLACES will be dry. Eastern districts will be cloudy but in W some sunny spells are Cent. S., Cent. N. England,

Dry. Cloudy with sunny intervals. Wind N. light. Max. temp. 15C (59F).
S.E., E., N.E. England, E. Anglia,

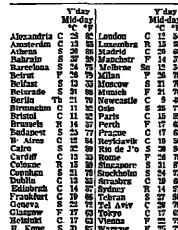
Channel Islands, Borders Mostly cloudy, Mainly dry, Wind N. moderate, Max. temp. 14C (57F). S.W., N.W. England, Wales, Lake

District, Isle of Man, S.W. Scotland, Argyll, N. Ireland
Dry and sunny. Wind N. light.
Max. temp. 16C (61F).
Cent. Highlands
Dry sunny spells. Wind N.E.

Dry, sunny spells. Wind N.E., light, Max. temp. 17C (63F). Moray Firth, N.E., N.W. Scotland,

Orkney, Shetlands
Dry. Cloudy with sunny intervals, Wind N.W. light or moderate, Max. temp 13C (55F). Outlook: Dry with sunny intervals, becoming warmer but still cool in S.E.

**BUSINESS CENTRES** 



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| Corfu S   | 99 | 84 | Nice   | F       | 23                         |  |
| Dubrovník S<br>Faro F   | 24 | 75 | Nicosia  | 5       | 26                         |  |
| Fierence 5  | 45 | 9  | Operto   | Ē       |                            |  |
| Funchal S   | 26 | 68 | Salzburg   | 22.21.8 | 3                          |  |
| Gibraltar F<br>Guernser R   | 23 | 73 | Tangler  | 8       | 33                         |  |
| imsbruck F  | 21 | 50 | Tellerife  | Ę       | 18                         |  |
| Roule mo Dr<br>Casabinca P<br>Cape Th. R<br>Cape Th. R<br>Corfy P<br>Dubrovult: S<br>Faro F<br>Funchal S<br>Gurattar F<br>Guernecy R<br>Instruck F<br>Instruck F<br>Instruck F<br>Instruck F<br>Instruck F<br>Instruck F  | Ιĩ | 篦  | Rhodes Salzburg Tangler Tenerife Tunis Valvocia Venice | 5       | 医特别的特别                     |  |
| ls of Man F   | 13 | 33 | Venice   | ž       | 26                         |  |

# Grunwick Brezhnev to seek detente in France

MR LEONID BREZHNEY, the The Soviet Union, however, mental issue of guaranteeing Soviet President and Communist still looks on France 2s the most human rights.

Party leader, to-morrow begins a "neutral" of all the major At Helsinki, the French were three-day official visit to France, Western powers and therefore among the strongest supporters during which he will have talks as a useful partner in the proof the articles dealing with the with President Giscard d'Estaing motion of East-West detente and free movement of people and devoted mainly to disarmament, economic relations.

\*\*Test dealing to dealing with the free movement of people and detente and economic problems.\*\*

# Community likely to agree on stand for GATT talks

BY RHYS DAVID, TEXTILES CORRESPONDENT

proposal on the agreement by though of Vietnamese extraction, the Committee of permanent to head the negotiating team.

Other mores are also being goods coming from major supon textile goods imports into the extent to which limitations on textile goods imports into the community should be sought.

The mandate agreed by the community sources.

Other moves are also being goods coming from major suppliers to allow other newer suppliers to allow other n Committee is likely to form the The key element in the new one of the leading figures in the basis of the community's posi-mandate — and one reason for U.S. clothing industry, Mr. Kurt tion in the talks set for the first growing optimism now being Salmon.

week in July in Geneva on a shown by textile industry leaders successor to the present multi- in the U.S.

BY DAVID FREUD, INDUSTRIAL STAFF

reported increased—or at the least steady—trading.
Miss Daisy Hyams, managing director of Tesco Wholesale, said: "Tesco's turnover last week was above our 20 per cent target." At Fine Fare Mr. Keith Padden, marketing director, said: "Turnover is well up."

And International Stores was also doing well, according to Mr.

textile trade due to resume next than his precedessor. Sig. in products where a substantial month.

Spinelli, has brought Mr. Tran penetration of the market had Before the Council will be a Van Thinh, another Frenchman, been achieved.

Meynell, who has had four hard a clause in the MFA to base new

No losers in High Street war

Housing review likely soon

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE EEC Council of Ministers Vicomte Davignon, the French Under the internal globalisa-is expected to reach agreement commissioner in charge of indus- tion formula, the Community to-morrow on the Commission's trial affairs who is reported to be would itself seek in bilateral negotiating mandate for the taking a keener interest in the negotiations with leading supcrucial GATT talks on world future of European textiles pliers to cut back growth rates

Other moves are also being goods coming from major sup-

Mr. Salmon, founder of textile the Fianna Fail succ successor to the present multi- in the U.K. over the outcome of fibre arrangement. That has the Geneva talks—is agreement been widely criticised by the on what is termed internal the MFA was administered as European industry for allowing globalisation.

This formula was introduced their imports too rapidly.

Europe will be represented by a gree largely because of a new negotiator following the German opposition on the feasimove of the Briton, Mr. Benedict billy or desirability of seeking Meynell, who has had four hard a clause in the MFA to base new workers in textiles and clothing workers in textiles and clothing to the MFA was administered as health the total employment in the U.S. clothing industry would be lost.

Already some 271,000 U.S. workers in textiles and clothing years in charge of MFA matters import growth rates on the had lost their jobs between 1969 at DG3, the directorate respondegree of penetration already and 1975, he said. French import curbs Page 5

Tesco began the battle the from other multiple chains. "We

### Continued from Page 1

THE HIGH STREET prices war target of a 20 to 30 per cent. other supermarket chains. "We sparked off by Tesco's decision to drop Green Shield stamps is turning into a battle with no losers, according to some of the main participants, who have reported increased—or at the least steady—trading.

Miss Daisy Hyams, managing target of a 20 to 30 per cent. other supermarket chains. "We are selling a wide range of products across the whole range, not just the special offers. The improvement is evident right across acceleration in the rate of price indication and the sharp drop in living standards—even if the latter is only a belated adjustliving standards—even if the latter is only a belated adjust-ment to the deterioration in the week before last when it cut have been achieving even better prices on up to 600 lines after results where we are in direct abandoning trading stamps.

ago.

But ministers hope to be able get." At Fine Fare Mr. Keith
Padden, marketing director, said:
"Turnover is well up."

And International Stores has been Mr. Padden said only about 40 offering double stamps in the Fine Fare shops were is competited to the fine of collecting some of the shops were incompetited also doing well, according to Mr. Tesco's disenchanted collectors.

Gordon Latham, joint managing director. "We are exceeding our making ground at the cost of the other stores." to offer the prospect of a stabili-sation and improvement from now onwards in living standards, as long as there is not another wages explosion.
Alan Pike writes: The
Chancellor can expect to find

neither enthusiasm nor support for new pay guidelines which resemble the first two phases of incomes policy when he meets the TUC economic committee. At a meeting of the commit-tee last week, suggestions from the TUC secretariat that there THE GOVERNMENT'S long-duced, implying a lower level of sector of the house buying publications from awaited review of housing policy building and a gradual but sig-lic can distort the entire housing the TUC secretariat that there now seems likely to be published nificant increase in rent levels, market if people were unable to should be a guiding norm for early next week.

The GOVERNMENT'S long-duced, implying a lower level of sector of the house buying publications from the TUC secretariat that there should be a guiding norm for early next week.

The review was originally set views about the subject of subto nearly three years ago by the late Mr. Anthony Crosland, when he was Secretary for the Environment, to take a fresh look at financing arrangements in the private and public housing sectors.

Its scope was, however, subsequently broadened to cover all aspects of housing policy, includ
there have been widely differing trade up into more expensive to homes because of tax relief restrictions, they say, potential buyers at the bottom end of the buyers at the bottom end of the market would be kept out.

The review was originally set views about the subject of subtones because of tax relief restrictions, they say, potential buyers at the bottom end of the market would be kept out.

The committee will stress to buyers at the bottom end of the market would be kept out.

The review as originally set views about the subject of subtaken up by members.

The committee will stress to buyers at the bottom end of the market would be kept out.

The review is also expected to market would be kept out.

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The review is also expected to market would after last week's meeting, that it would "not be a guitant to be not taken up by members.

The committee will stress to buyers at the bottom end of the market would be kept out.

The review is also expected to meeting that it would "not be a guitant all taken up by members.

The committee will stress to buyers at the bottom end of the market would be kept out.

The review is also expected to meeting that it would after last tweek's market would be sold off where it is clear that the public sector being the north of the next 12 months.

The review is also expected to be particularly helpful "to put find after last tweek's marke

Its scope was, nowever, strates and the sequently broadened to cover all stood that while the Department aspects of housing policy, including not only the form of subsidy arrangements, but the full role of central government and the part local authorities, housing associations and other interested bodies have to play in the housing field.

When Mr. Peter Shore, the present Environment Secretary, succeeded Mr. Crosland, the re
succeeded Mr. Crosland, the re
signory of that while the Department adequate to deal with local interest adequate to deal with local madequate to deal with local retierate that it sees its future needs. It accepts that the number of such localities will rise as found has already eased up on the sales ban in the new towns. The Government seems likely to sanction a gradual slow-down in the last Budget.

The Government is also acutely stock is more than adequate to deal with local retierate that it sees its future retiera

When Mr. Peter Shore, the present Environment Secretary, succeeded Mr. Crosland, the review itself was re-examined and aware that a growing proportion spread of co-operatives, equity disagreement over some of its of their supporters are them the saled to continuing delays in its publication. It is now ready help for some of them could be a better deal — legislation is to be published in the form of a Green Paper and a lengthy consultation period is expected to follow.

One of the biggest stumbling and would almost certainly be oblocks appears to have arisen over the question of subsidies. The building but to encourage a negotiations. To help TUC leaders secure public sector, particularly the public and the like. The Governments commitment to provide counci

# Lynch to meet Callaghan this month

By Giles Merritt in Dublin

de Gaulle. Who played of Moscow against Washington to turn the follow-up conference out in greater detail and a number of new industrial cot on the Heisinki agreements due to be held in Belgrade in the power until July 5, when the low the gone through a few difficult patches since the election of President Giscard in 1974.

The French President's policy ceraed, Mr. Brezhnev may credits of hetween Fr.5bn. and in improving relations with the obtain satisfaction, since the 10bn. (between E500m. and his greater willingness to cooperate with NATO have largues to soviet suspictons, and his greater willingness on "ideo Soviet dissidents are treated by Mr. Brezhnev said today that he logical detente during his last their government.

The Street President's policy cornect with NATO have largues to making openity equipment.

As far as pure form is congraint the Soviet Union new Haughey was Finance Which is twice the increase in volume—but which is now per the composition of the U.K. had for three months of so, on the U.K. had the square will prove ment and in particular. Whether Mr. Charles will be included in it. Haughey was Finance Willister, in 1970, when Mr. Haughey was Finance Willister, in 1970, when Mr. Lynch dismissed him along with Mr. Neil Blaney, Agriculture for interement in IRA growth despite falling sales there is arready speculation of the U.K. had the will be not until July 5, when the low to the despite falling sales there is a whole in the U.K. had the will be not until July 5, when the low to the solid the despite on the U.K. had the will be not until July 5. The ment of the U.K. had the will be not until July 5. The will despite the until July 5. The will de

Mr. Ernest Baird, leader of the

consultants, Kurt Salmon Asso- morale booster" for the Provi-

message of congratulation Mr. and in 1976 the pattern apcent.

Callaghan told Mr. Lynch that peared to be stabilising. relationship.
British ministers believe that detailed discussions on Ulster are

unlikely to be held until Mr. Lynch has attended to the prob-lems of the Republic's economy. Feature Page 12

external position three years

THE LEX COLUMN

# A breathing space for profits

ATT. Nikolai Podgorny as Soviet
Head of State and also his first
to the West for two years.

The last time the Soviet leader
as the last of in a capitalist country
the was in July, 1975, when he at the second of the conference on Security and Co-operation in Security and Co-operation in Security and Co-operation in Co-operation in Co-operation and Dialeral visit to a West-or teached the closing summit at Helsinki of the Conference on Southern Conference on Southern Security and Co-operation in Co-operatio Reed International De Las detente and economic problems.

Moreover, Moscow always East and West and they can be MR. JACK LYNCH, the new Rue, BOC, ICI... the list of Rue, BOC, ICI . . . the list of

to 43 seats, Labour's to 17, and there are four independents. The new Government will have an overall majority of 20 seats, in contrast to the comfortable majority of five held by the Cosgrave coalition.

Ulster fears

In Ulster, Unionist politicians said yesterday they were alarmed by the Fianna Fail victory and feared it would mean less energetic security policies against the Provisional IRA.

They attacked Mr. Lynch's more to seek a fresh initiative by Britain to deal with the Ulster problem.

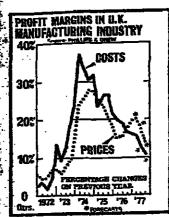
This is the first time since for such the prices tain outlook for pay policy over solidating Sohio, which the prices tain outlook for pay policy over solidating Sohio, which the next year. Phase Three is sharply raise the get the home market have risen an open question—but it seems BP's balance sheet. So chances of a BP right inherently improbable that comparing costs and prices on panies appear to be bolstering (with what authority a quarterly basis since 1872, their profit margins while they clear) that BP will, they attacked Mr. Lynch's more to seek a fresh initiative by Britain to deal with the Ulster problem.

Prices v. Costs

This is the first time since
the early 1970's that the prices tain outlook for pay policy over solidating Sohio, which the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is sharply raise the get the next year. Phase Three is the next year. Phase Th

Philip Rawstorne writes: In a home margins were smashed, immediate return of just 4 per above 2000. Rayand of

he looked forward to the renewal of their previous good working stems at least in part from the the curious double standards of 1978 p/e of under 41 contracts. relaxation of the Price Code last the securities market. Officially leave BP significantly summer—is long overdue, but it there are no earnings project line with Shell. But ti is built on a fragile base. The tions, and indeed none is avail- attached by U.S. inve food retailers provide an able to the casual reader in a Alaskan crude is a cru obvious example of a sector post office. Yet the BP price tor in BP's rating, and



such as Health.

Northern Ireland policy is likely to become Mr. Lynch's personal responsibility.

Fianna Fail has a record around 15 per cent to just over seems clear that margins could around 15 per cent to just over seems clear that margins could around 15 per cent to just over seems clear that margins could around 15 per cent over the same come under severe pressure back slightly, but BP seat Dail while Fine Gail's representation has been reduced to 43 seats, Labour's to 17, and there are four independents. The new Government will have an integer of the first time sines.

In marked contrast, the year. will carry out around 40 components on 12m, b.d. on year cent on 12m, b.d. on year cart out around 40 components it is in reshipping surple output prices has risen from sector studies each year. It from the West Coast margins could around 15 per cent to just over seems clear that margins could around 15 per cent to just over seems clear that margins could around 15 per cent to just over seems clear that margins could during the period of a reference and 10 general ties in reshipping surple output prices has risen from sector studies each year. It from the West Coast margins could around 15 per cent of increase in pany references and 10 general ties in reshipping surple output prices has risen from sector studies each year. It from the West Coast margins could around 15 per cent to just over seems clear that margins could around 15 per cent of increase in pany references and 10 general ties in reshipping surple output prices has risen from sector studies each year. It from the West Coast margins could around 15 per cent of increase in pany references and 10 general ties in reshipping surple output prices has risen from sector studies each year. It from the West Coast margins could be ack slightly, but BP during the period of a refer complete the prices is a seem clear that margins co

production cycle is about three panies which could happily con-closed to further issumonths long. template a major offer for sale
Obviously this only gives a in which their shares were template a major offer for sale considerable time. wonths long.

United Ulster Unionist Party
and a key figure in last month's
Loyalist strike, said that Mr.
Lynch was the leader of a
foreign country and should not
interfere with Northern Ireland's

months long.

template a major offer for saie considerable time.

The general expect
that U.S. earnings of st
approaching 100p a st
quarter may help, but the direct
interfere with Northern Ireland's

considerable time. internal issues.

The Rev. Ian Paisley's Democratic Unionist Party called the Fianna Fail success "a morale booster" for the Provisional IRA

To square with the second to square with the company ment in income "is not necessarily indicative" of the full than the rate of change in prices and output during 1971 to make any forecasts. On their and 1972. In 1974 and 1975 and 1972. In 1974 and 1975 money investors are offered an

> which for a time has been able depends on forecasts to a terms BP remains thea to report substantial profits greater extent than almost any Sohio.

other, and there is an a analysts in the City to them.

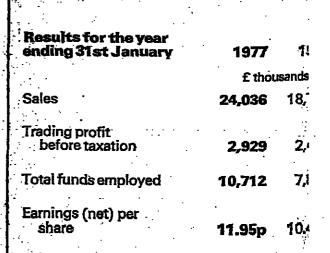
As it happens, broker casts for 1977 have ge been revised downwar recent months to the £350m. range (say 75<sub>1</sub> share) and there could uneven quarterly patter a lot depending on th three months. There ar conditions in the Europe ducts market, and BP being buffeted by the OPEC crude price streven if the latter is end month its effects would for three months or so,

above 200p. Beyond n growth is likely to b

# Time Products Limited

The annual report

may be obtained from the company at 81/89 Farringdon Road, London, EC1M 3LH



Total dividends 2.31p per share.

A further dividend to be paid if ACT is reduc

A most satisfactory year in all our activities

Good progress in the current year.

Alexander Margulies, Chairm

